No. 28,092

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Wednesday February 13 1980



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NEWS SUMMARY

GENERAL

Europe record; may act on UK falls lamb

The EEC Commission plans to seek an interim injunction against France in the European Court over illegal curbs on British lamb imports.

EEC Farm Commissioner Finn Olay Gundelach said that if the French failed to give way before or during next week's farm ministers' meeting, he would have no option but to seek the injunction.

However, the commission's legal service may seek to delay such action. Back Page

Tito weakens

Health bulletins on President Tito of Yugoslavia have begun to refer to kidney malfunction as well as a weakening heart.

Rome Jurist shot

Terrorists in Rome shot dead Professor Vittorio Bachelet, a leading jurist, in what is considered the most serious challenge to the State since the murder of Aldo Moro, former Premier. Page 3

EMS appeal

Britain will fail to play a full part in Europe until it joins the European Monetary System, Mr. Roy Jenkins. President of the Commission said.

New N-plant leak

Nuclear scientists were invesrigating an escape of radio-activity on Monday from the crippled Three Mile Island plant. Pennsylvania, but said the amount released was no health

Hostages freed

A solution to the seizure of the Spanish Embassy in San Salvador appeared imminent last night as students occupying the Education Ministry freed their 10 hostages and left the build-

Blunt friend hurt

William Gaskin, aged 60. flatmate of Professor Anthony Blunt, who spied for Moscow, was recovering in hospital after falling from a sixth-floor

Zambia recall

Britain has cut short the tour of duty of Sir Leonard Allinson, High Commissioner in Lusaka, after criticism in Zambia of his defence of Britain.

La Roche cleared

West Germany's High Court ruled that Hoffmann-La Roche. Swiss pharmaceuticals group, did not overcharge for its tranquillisers Valium Librium. Page 2 and

Heart programme Papworth Hospital, Cambridge-

shire, plans to carry out up to eight heart transplants a year. Lonrho plea lost

Lourho has lost an Appeal Court hearing seeking dis-closure of the activities of Shell and BP subsidiaries in allegedly supplying Rhodesia with oil during its revolt.

Briefly . . . Athens MPs discussed NATO reintegrate the country's forces into these of

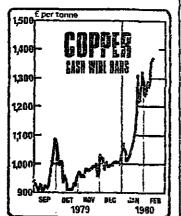
the alliance. Wreekage of an RAF Hunter was found on Skye but the pilot was still being sought last night. Fake plumber walked into a Paris flat and left with a Rembrandt and five other worth FFr 2m

Greek sea captain was jailed for waking people in Genoa, Italy, with his ship's siren.

BUSINESS

Copper Sterling

• COPPER continued to rally strongly in London, with cash wirehars up £21 at £1.372 a



tonne, and three-mouths wirebars up £21 at a record £1,376.5.

6 GOLD fell \$15 in quiet London trading to close at

STERLING lost 75 points in thin trading to close at \$2,2970, and its trade-weighted index was 72.9 (73.0). DOLLAR traded in a narrow range and its index was 85.2 (85.1).

• GILTS eased on UK labour troubles, and the Government Securities index fell 0.29 to

● EQUITIES resisted an early fall and the FT 30-share index, which opened 3.7 down, rallied to close 0.6 off at 469.3.

• WALL STREET was 0.94 down at 888.65 near the close.

@ Liquidity shoringss pushed up interest rates in the London money market, intensifying pressure on clearing banks. • MULTINATIONAL

panies including Exxon, Shell and ICI are at the centre of a dispute between the European Commission and EEC governments over investment grants.

BP set the new North Sea oil price pattern by raising the price of its Forties Field reference crude by \$4 a barrel to \$33.75. Back Page; BNOC appointments Page 7 and Editorial comment Page 20

• SALVESEN Offshore Holdings, a subsidiary of Christian Salvesen, a private Scottish company, has pulled out of the offshore drilling markel. Page 9: Christian Salvesen results. Page 23

@ BRITISH RAIL and the Government have clear differences of opinion over the role of private capital in the Board's non-railway activities. Back

A RUILDING society net receipts last month were £235m -less than half the figure the

societies say they need to meet mortgage demand. Page 7 • WATER authority employers agreed to urgent pay talks after most of their manual workers threatened a national strike

from February 25. Page 8 COMPANIES

● ARMITAGE Shanks' biggest shareholder, the Lebanese-owned Ceramics Investments BV, has come out against the £33m Blue Circle Industries bid. Page 23

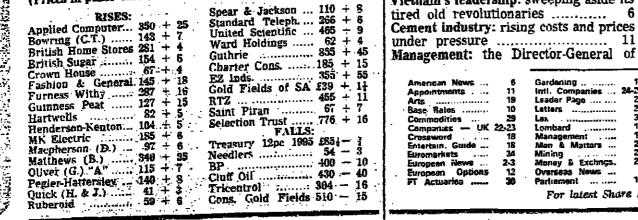
• GUINNESS PEAT Group, the commodity trading concern, raised first-half pre-tax profits from £1.85m to £6.22m. Page 22 and Lex. Back Page

• DONALD MACPHERSON Group, the paint manufacturer, raised pre-tax profits for the year from £4.08m to a record £4.84m on sales 15.8 per cent higher at £75.9m. Page 22

● TOYOTA, Japan's largest car maker, raised first-half parent company net profits by 53.9 per cent to a record. Y65.68bn (£116.73m). Page 26

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)



Union anger over lay-offs plan

No more available says BL as ballot rejects pay offer

BY ALAN PIKE, LABOUR CORRESPONDENT

BL car workers vesterday rejected 5 to 10 per cent pay increases in a secret ballot, but the company immediately emphasised that it had no money available to improve its offer.

The rejection of the offer by sequences that could follow 59 per cent of those voting in industrial action by BL workers, decided to go for a ballot the an 82 per cent poll plunges the Mr Grenville Hawley, national company does not have the cash company into even further un-automotive secretary of the certainty about its immediate Transport and General Workers'

stock levels, and the dispute recommended rejection of the over dismissal of Mr. Derek offer. Robinson, the Lengbridge convenor, remains unresolved.

chairman, who received 7-1 support from the work-force for his recovery plan for the com-union negotiators, armed with pany in the autumn, warned the ballot result, did not now during the ballot that rejection want to rush headlong into a

of the pay offer would mean the strike, end of BL in its present form. They and massive loss of jobs. The company's first response cuss ways of improving the when it learned that the vote package,

BY CHRISTIAN TYLER, LABOUR EDITOR

Iron and Steel Trades Con- Yorkshire.

night discounting the chances of could

Geoffrey Howe, the

repeated his wish to see full vice today.

legal action against it having organised protests including

Chancellor of the Exchequer, seventh week, the general

has replied to the TUC's writ- secretaries of the ISTC and

It is understood that he has ciliation and Arbitration Scr-

that unless the Government continued to harden yesterday.

allows the BSC to relax its time- even as ISTC members at some

last Friday.

Developments in the next few

days on the closure issue, which

has been taken up by the TUC.

could determine whether the

writ is served. BSC was last

ten demand that the closures be

discussions between the steel unions and BSC. His letter.

which was being scrutinised by

TUC officials yesterday, may be

Union leaders have warned

industrial action.

federation.

deferred.

published today.

future on industrial relations. Union, said announcing the issues.

Tens of thousands of layoffs whelmingly "in support of the are planned because of high union negotiators, who had

The offer proposed basic increases of about 5 per cent for Voting against the offer was most of the \$5,000 workers, and 41.422 to 28.623, a majority of up to 10 per cent for skilled men. It included productivity Sir Michael Edwardes, BL proposals and requirements for more flexible working practices. Mr. Hawley stressed that

had some against Sir Michael. In its response to the result, was comparatively cautious. BL tyrned its attention to the arguing that the unions had not 18 per cent of employees who given a mandate for did not take part in the vote, his union's representatives Margaret Thatcher of the work force backed the with BL that there should be

A WRIT designed to sino the table, growing militancy in small private steelworks in

going ahead with piant closures serious industrial action there work, joining those who have

was drawn up yesterday by the and in areas like Scotland and defied the union call for sympa-

dustries and steel committees to

decide, possibly early next

week, whether the reply goes

far enough. If not, the meeting could recommend TUC-

national stoppages.
As the steel strike enters its

National Union of Blastfurnace-

men go to the Advisory. Con-

But all the signs are that it

The attitudes of the strikers

recommend

ing of the TUC nationalised in- in Sheffield.

Union may serve writ

to hait BSC closures

" made clear before the unions company does not have the cash to improve its offer.

Union leaders were also deeply critical of the way in which BL announced on Monday night that many thousands of employees were to be laid off to reduce current stock levels.

Mr. Hawley said that although BL was party to an agreement that lay-offs would be discussed in advance with national union officials, he knew nothing about this until he was telephoned at home by the company on Monday night.

"One feels that we have been extremely patient with this company in trying to negotiate with strike. them. Some day there has to They will meet the manage- be a change of attitude." The ment on Friday and hope to disflag " many times in an attempt

Engineering Workers, said that

thetic action at Sheerness Steel

The Rotherham strike com-

mittee called for the resigna-

tion of Mr. Bill Sirs, ISTC

general secretary, after his

recommendation that Hadfield's

be given dispensation. More

than a dozen men were remanded on bail in Sheffield

following incidents on the

picket line outside the company.

mittee, at the Llanwern plant

in South Wales, yesterday

the ISTC executive or central

Continued on Back Page

Strike effects Page 8

Parliament Page 12

A 300-acre green field site at

have recently closed with

A site close to the Singer Sewing machine factory. Glas-gow, which recently closed with

A 900-acre site with vacant

factories at Bilston, near Wol-

verhampton, where steelmaking

Other sites at Wandsworth in

South London, Clydebank in

Ministers want to choose a

cross section of areas to enable

thousands of job losses.

over 3,000 redundancies.

Preston docks.

redundancies.

joined South Yorkshire, Redcar

Another area strike com-

It will be for a special meet- in Kent, and now at Hadfield's

will be a long haul back to and Scotland in demanding that

formal negotiations, following safety cover he withdrawn. The the abortive bargaining session requests will be considered by

to improve relationships. In its response to the result. Mr. Terry Duffy, president of BL tyrned its attention to the the Amalgameted Union of and said that only 49 per cent would insist at Friday's meeting delivered a sharp warning in union regolisting committee. no loss of earnings if employees the Commons about the con- A statement said BL had were laid off.

Dealers seek aid for stocks

By Arthur Smith.

BL CARS is under pressure from dealers to belp finance stocks in the distribution network thought to total about £240m. The company said last night: "Dealers are obviously

concerned about the drain on cash resources that high stocks involve." It was because of high

stock levels that BL was halting production of models such as the Royer saloon. Princess and Maxi.

"Dealers are always anxious for some help on stock finance, particularly with interest of more than 20 per cent. But it has to be a trade-off between our financial position and theirs.

We have got our own in-terests to think about."

The extent to which BL can recover its British market position from the disastrous 15 per cent level of January will clearly determine the length of shut-down of plants such as Cowley, Oxford, where the Maxi, Princess and

Marina are produced. Failure to achieve such a recovery is likely to raise the question of redundancies, BL Cars' output last year, when it held 19.6 per cent of a record 1.7m UK market, was little more than 503,000 cars. latest

forecasts of a market down to 1.4m this year. a similar share, coupled with problems in export markets caused by the high value of sterling would involve a further substantial drop in output.

The hulk of the 25,000 redundancies which Sir Michael Edwardes, the BL chairman, has said are necessary to reduce canacity are not due to take effect until late this year, or early One option for Sir Michael

would be to accelerate the programme. Earlier redundancies would strengthen the company in the longer term, but would involve higher rationalisation costs. These are already thought likely to total more than £200m. BL has said that higher productivity through the proposed incentive scheme is crucial to its success.

£ in New York

\$2.3060-3070 \$2.2985-2995 0.76-0.72 dis 0.75-0.70 dis 1.84-1.79 dis 1.79-1.74 dis 4.35-4.25 dis 4.27-4.18 dis

Anglo buys 25% stake in Gold Fields

BY PAUL CHEESERIGHT

A 25 PER CENT stake in Consolidated Gold Fields, the Lon-don resources group, has been acquired at a cost of at least £150m by Anglo American Corporation and De Beers Consolidated Mines, the South African complex of companies controlled by Mr. Harry Oppenheimer.

It is widely thought that the

An announcement yesterday of the Anglo/De Beers interest brought to an end the specu-lation about the mystery buying of Gold Fields shares over the last three months.

Disclosure came yesterday morning after De Beers bought on the market through Rowe and Pitman, the London brokers 16.5m shares in Gold Fields at a price of 616p a share. The operation, worth £101.5m and in the first few minutes of trading, provoked bitter criticism in the City.

It preceded the appointment. following a request by Gold Fields of Mr. Bryan Welch and to examine, under Section 172 to 520p. the Companies Act. 1948. the share ownership of Gold Pields following extensive buy-ing of its shares and the failure to register the transactions.

Beers tallied with the number of shares which it could not

is fully revealed.

professional managers. We will live with our shareholders" De Beers atressed that it does not intend to acquire further shares, which would require it not seek management changes, and records the holding as a

buying was set off by earlier purchases made by Afrikaner interests through the General Mining complex of companies. Anglo/De Bears was believed to be trying to cheek the steady

accretion of power he Airikaner interests in the South African mining industry. Gold Fields has extensive gold holdings in South Africa. Gold Fields was first informed of the Angle/De Beers inter-

vention 17 minutes before the Stock Exchange opened yester-day morning. When trading started, its share price was quoted at 615-617p, relecting the transactions arranged by Rowe Mr. Michael Osborne as the and Pitman. Within a quarter Department of Trade inspectors of an hour the price had failed Later the price moved over

560p, suggesting that instantions were taking the opportunity to buy book shares to replace those earlier sold at the Gold Fields was satisfied higher price to D yesterday that the number of before closing at 5; shares acquired by Anglo/De day's net full of 15p. higher price to De Beers, before closing at 510p for a City criticism about this per

formance centres on the fact trade previously.

Mr. David Lloyd-Jacob, the have the chonce, given the managing director, said: "From all we see, the mystery buyer deals were done to offer their changes at a price some 90p. shares at a price some 90p The shareholding was sur-prising he said. "I would rather it wasn't there. But we are all Lex Back Page

No revised bid for Decca yet from Racal

BY CHRISTINE MOIR

latest from General Electric.

Mr. Ernest Harrison, chairman of Bacal, has not conceded defeat. Hill Samuel, his defeat. advisers, promised on Friday that there would be a statement on Monday. Since then two similarly-worded announcements have been made on successive evenings saying that ' discussions are continuing."

Sir Kenneth Bond, financial director of GEC, last night firmly denied that there had been any talks between GEC and

BACAL ELECTRONICS has Racal's shares have been still, after five days of discus- holding firm, ending the day up sions, not come back with a 4p to 200p Decease shore here revised bid for Decea to top the slid back to match the nominal stock offer, the voting shares Josing 10p to 555p and the "Ac shares dropping 55 to 449p.

GEC's shares, which have gone ex-dividend, rose by 2p to 377p. The company re-minded shareholders: "The minded shareholders: progress of the underlying shares suggests that the loan stock, if quoted, would go above This would, on housers' out-

mates, put a value on the GEC convertible offer of £103m. By comparison. Racal's share offer values Decca at £96m.

Catch the bus to Paris



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its particular je ne sais quai'. Even if you aren't on our bus route, we can still fly you anywhere you

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surrounds you the moment you step aboard. One word sums up the way, we air france *mi* feel obout you: "Bienvenue!"

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'Enterprise' plan for steel areas

BY OUR INDUSTRIAL STAFF

TWO AREAS due to be hit entrepreneurs. by steel plant closures and a burdens.

made in next month's Budget if ministers, led by Sir Geoffrey Howe. Chancellor of the Exchequer, finalise their plans

mic decay, by being exempted from the sort of burdens that

An announcement may be The idea is that businessmen should be attracted to the areas. located in areas of econo-

The Brandt Commission: North-South

dialogue under scrutiny 20

The Winter Olympics: politics and com-

surrounding Washington's embargo 4

Vietnam's leadership: sweeping aside its

Speke, Liverpool, where the Triumph and Dunlop factories One of the sites being consite close to the centre of sidered is a 160-acre industrial London are among seven loca- estate at Briton Ferry near tions being considered by the Port Talbot, which Sir Keith Government for designation as Joseph. Industry Secretary, enterprise zones where busi-tried to visit on Monday but nesses will be freed from was turned back by picketing various state levies and other steel workers. A 218-acre site in the lower Swansea valley was also considered. The other six sites under

consideration are:

About 175 acres in Hackney, East London, which is largely built up but has many vacant

ended last year with some 2,000 A 500-acre site at Attercliffe, Scotland, Doncaster and Tyneside have also been considered.

and underused areas. Sheffield, which has some 20 per cent of its husiness premises vacant and needs further are often thought to deter reclamation and services.

Continued on Back Page ~ CONTENTS • The Office of Fair Trading 17

Gardens today: elegance and mystery of the Iris 18 Lombard: tangled in the subsidy webb by Geoffrey Owen 18 Editorial Comment: Rhodesia on a knife-edge: clearer BNOC role 20 Ecuador: President Roldo's optimism

dented by wave of violence

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Unit Trusts

The manager of the French prices with the prices charged

The decision of the Federal definition of the relevant mar-

Supreme Court that the com- ket, of a superior market posi-

of a settlement of the problem. Europe was built."

British European MPs, both Rising energy prices were

to agree, although many doubt and as a result economic growth

that a settlement can be in the EEC would fall substan-reached at the next heads of tially below the Commission's government summit in Brussels 2 per cent forecast for 1980

The likely ensuing domestic Unemployment would rise from

Roche cleared of over-charging for drugs

BY LESLIE COLITY IN BERLIN

WEST GERMANY'S Federal Supreme Court has ruled in favour of the Swiss pharmaceustruggle that began with the Federal Cartel Office in West of its strong market position to Berlin and ended with the Charac are a support the claim that Hoffman Berlin Appeal Court, which its case against Merck Pharmaceutical, which it suspected of per cent, a ruling subsequently of the character of the charac

Karlsruhe judges. The main issue between Hoffman-La Roche

and the Federal Cartel Office

was whether the higher prices which Roche asked for Librium

and Vallum were justified by its

Also in dispute was whether

it was fair to compare its prices with the products put on the market by imitators or "parallel"

BY JOHN WYLES IN STRASBOURG

system, said Mr. Roy Jenkins, asserted by Sir Geoffrey Howe,

president of the European Chancellor of the Exchequer, in

Commission, yesterday. Co-Brussels on Monday, remains inciding with the quickening that British participation in pace of the EEC's internal EMS is ruled out for the time

of his colleagues would like to would not be unhappy to see

see flowing from the delicate Britain's EEC parners pressing negotiations that lie ahead for UK participation as a con-

BY A. H. HERMANN, LEGAL CORRESPONDENT

tors in a higher priced market.

apportioning of research costs

appeared in all the numerous

importers who, like Centrafarm. Most recently, the admissi- years 1971, 1972 and 1973 bought Roche products in a bility of comparing prices, in- been inflated by some £4m.

debate over the size of the UK's being by the uncertainty and net budget contribution, Mr. volatility enveloping sterling as Jenkins' appeal is a significant a result of North Sea oil indication of what he and some Nevertheless, the Commission outline of the Commission's

These issues, as well as the

Federal Cartel Office in West of its strong market position to per cent, a ruling subsequently overcharging for its B-12
Berlin and ended with the charge excessively high prices.

Berlin Appeal Court.

The ruling could well inhibit Court which ordered the case

In 1978, the Cartel banch of the Costal Common and the Costal Costal Common and the Costal Co In 1978, the Cartel bench of the Cartel Office from even to be heard again. The result has found that, since 1978,

Court ruling a relief for research-based companies

customs authorities.

tween Sandoz and the French

The latter compared the price

Jenkins urges UK to join European monetary system

BRITAIN WILL not be playing between Britain and her Coma full part in Europe until it
joins the European monetary but the UK's position, re
We leaving the concessions on easing special fund for EEC spending the established economic and its budget burden.

In Britain, as offering the basis social order on which post-war of a settlement of the problem.

Europe was built."

Mr. Jenkins' claim that, with-

"frankly incomplete," came

during a lengthy address to the

European Parliament in Stras-

bourg, in which he reported on

programme for 1980.

ALL THE research-based pharmaceutical companies will be
cut Roche's appointed distribupleased by the decision of the
tors in a higher priced market.

of the Basic laboratories be-tween the various Roche sub-sidiaries outside Switzerland, the French subsidiary of the

disputes with governments with which Roche became involved after the British pricecuting sold by an imitator. They constitute the British pricecuting the sold by an imitator.

after the British price-cutting cluded that the value of San-

Most recently, the admissi- years 1971, 1972 and 1973 had

the Berlin court ordered the starting proceedings against was the Appeal Court's final Hoffman-La Roche raised its

and is threatened with a heavy

fine and possibly a prison sen-tence. These criminal proceed-

ings have the same practical

effect as a price-cutting order,

and by an agreement reached between the Swiss and French

Governments the matter was referred to the European Court in Luxembourg.

British European MPs, both

out sterling the EMS is Conservative and Labour, tend acting as the catalyst, he said,

of the Commission's row will take place against a 5.6 per cent last year to above darkening economic background 6 per cent this, and inflation He commended the Commission 1980 which Mr. Jenkins saw from 9 per cent to nearly 11.5

at the end of next month.

sion's paper suggesting the as the possible "break up of per cent.

arguing that it had abused its ordered the company to drop day's decision was "disappoint market. Today its prices for the "market dominating position." its price for Valium by 40 per ing but that it was not entirely tranquilisers are said to vary the Federal Court in Karlstone cent and for Librium by 35 per surprised by it. little from those of other drug SUMMIT

The Federal Court said it was impossible to determine what a "competitive price" would be on the West German market. The Cartel Office had atempted to do this by using the lower prices charged by a company to reduce by 24 per other West German companies order that prices were to be prices for Valium and Librium. Dutch company, Centrafarm, cent the price of its trancent the price of its tranfor alleged over-charging.

cut by 24 per cent.

"far less than its competifor its own tranquilisers sold
quilisers Valium and Librium, In 1974 the Cartel Office and yesterThe Cartel Office said yestertors on the West German in the Netherlands.

by Centrafarm on a relatively

small turnover is insufficient to

prove an abuse of marketing

power, cannot be entirely

The Roche case was before

the Federal Supreme Court for

the second time. In December 1976, it sent it back to the Berlin Appeal Court with direc-

issued at the end of last year.

Thatcher to

leaders will meet in the UK problem will be a key issue.

Helmut Schmidt and Prime Minister Margaret Thatcher cannot of themselves produce a solution to the budget issue, EEC member states. Nonetheless, it is hoped that

April 1.

officials believe that ignored by the European Court.

It is felt that only through agreement on these items can the financial and political room for manoeuvre be created for a simultaneous decision to cut Britain's budget contribution.

in its estimated net contribu-tion to the EEC budget this year of around £1bn on the grounds that it is one of the poorer member states. An EEC Council meeting in Dublin last November failed to solve the issue.

signs of a greater British readines to compromise among them the abandonment of demands for a "broad balance" between EEC

been seeking to follow more moderate policies on fish and North Sea oil pricing to help create an atmosphere in which the budget question could more easily be resolved.

By Robert Mauthner in Paris

party, yesterday broke his eight-month public silence with a news conference which, in spite of all the advance publicity, produced none of the expected fireworks.

expected to run as the Gaullist candidate in the next presidential election, due in the spring of 1981, he refused to answer any questions on the subject and has still not announced his candidature uncharacteristically

restrained in his comments on the Government's policies, which he has often attacked sharply in the past, and refrained from making any personal attacks either on President Giscard d'Estaing or M. Raymond Barre, the Prime Minister.

low key attitude is clearly that he has learnt his lesson from the unfavourable impact that his previous anti-Government outbursts and destruc tive parliamentary tactics have had on public opinion. Though M. Chirac implicitly criticised President Giscard for not showing enough firm-

principles under France's current policy.

Renewed concern over

President Tito's recovery has been replaced by a renewed worry now that medical bulletins are referring to malfunctioning of his kidneys and weakening of the heart. In view of his 87 years the medical team may not succeed in their attempts to save President Tito's life and that awareness has been spreading in spite of the carefully

After six weeks of closely watching Tito's struggle the Yugoslavs are now resigned to the possibility of losing him

FINANCIAL TIMES, except Sundays and

Schmidt and meet before

on March 28 and 29, just before the European Council (summit) meeting at which Britain's EEC budgetary Government officials stress that

the talks between Chancellor which is a matter for all mine

the discussions will clarify the respective standpoints on the budget and help pave the way for a successful Council in Brussels on March 31 and

Brussels should produce a package deal, in which precise commitments are made on, among other things, cutting the cost of the common agriculture policy (CAP) and agreeing on the EEC regula-tion for lamb desired by the

Without such a package, it is believed that accord on the budget would have to wait until later in the year at

Britain is demanding a big cut

Since Dublin, Bonn has noted

receipts and expenditure. It is also felt that Britain has

Low-key approach by Chirac

M. JACQUES CHIRAC, the

Though M. Chirac is generally

The Gaullist leader was

The explanation for M. Chirac's

ness in his attitude towards the Soviet Union after the tuvasion of Afghanistan he nevertheless made it clear that he supported the basic underlying

Tito

By Aleksandar Lebi in Belgrade

OPTIMISM in Yugoslavia over worded bulletins.

before long.

However, the authorities appear to be keen to show no outward anxiety over his deteriorating

DSO, MC, MM



now, when he sees a clock, he hides

HERE are limits to what the human mind can stand. For Major I Cossess, after years of bravery in Bomb Disposal, the limit comes each time he sees a clock. Every alarm clock is a bomb, each ticking watch a probable explosion.

Soldiers, Sailors and Airmen all risk mental breakdown equally in war and in keeping the peace. There are bombs much nearer to us than Cyprus, Adea or Malaya.

We devote ourselves solely to the welfare of these brave men and women who have tried to give so much more than they could. We help them at home, and in hospital. We run our own Convalescent Home. For some, we provide work in a sheltered industry, so that they can live without charity. For others, there is our Veterans' Home. If we are to go on helping them, we must have funds. Please send a donation, please sign a covenant, please remember us with a legacy, perhaps. The need is really urgent; and the debt is owed by all of us.

> "They've given more than they could please give as much as you can."

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The Right Choice for

Hilli, world leader in construction fastering systems, chose to build its future in Tulsa, A\$30 million Western Herrisphere/USA

Headquarters and manufacturing plant are under construction now! Hill is growing in "America's Most Beautiful City" . . . a city that's growing through careful planning, and one that offers an uncrowded life-style in a pleasant climate.

For growth and livability - here are some of the many re-

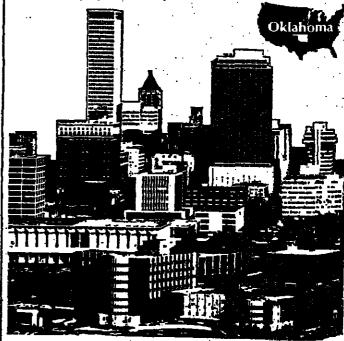
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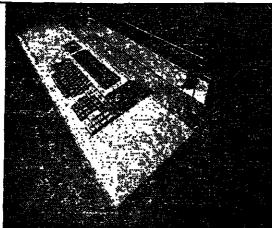
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USSR urges allies to close ranks

said Mr. Krzak.

production this year.

had provided a \$1bn hard cur-

rency loan but denied that there

was any formal "Soviet umbrella" in the form of an

undertaking to bail out Gome-

He pointed out, however, that

half of Poland's trade took

WARSAW — The Soviet U.S. threat to use military exports were held up by the Union yesterday urged its force to defend its interests freezing of transport and port Eastern Bloc allies to close in the Gulf, saying the installations. Higher exports ranks against a possible threat Americans were acting in resulted in a \$165m surplus in collusion with the Chinese. China. Moscow's powerful "The U.S. decision to conpolithuro theoretician, Mr.
Mikhail Suslov, issued the Iranian borders is not incidenappeal at Poland's Eighth Comtal, but it is part of a planned munist Party Congress, the first and deliberate policy to check such East European gathering the progress of developing such East European gathering since the Seviet intervention in Afghanistan.

"The West is using every means it can to undermine the solidarity of Socialist countries, so it is all the more important

his stand was tougher than that adopted by Mr. Edward Gierek, the Polish party leader, cost \$4.5bn to \$5bn and that in his opening address on Mon-day to the five-day congress, be required even though this Mr. Gierek offered to host East-West talks in Warsaw to defuse what he called the growing tensions and dangers in the

Mr. Suslov condemned the

BY PAUL LENDVAI IN VIENNA

that he should be more loyal to

the Warsaw Pact and should

stop causing political embarrass-

ment to Moscow in "a very

complicated international situa-

tion." - According to reports in

Bucharest, Mr. Andrei Gromyko, the Soviet Foreign Minister,

took the opportunity of his

recent visit to Romania to

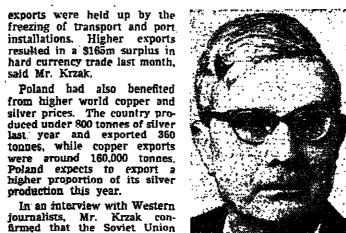
nations," he said Reuter

Anthony Robinson writes from Warsaw: Poland is hoping to obtain between \$6.5bn-\$7bn that we strengthen our added to its formal borrowing alliance," he said. requirement, Mr. Marian Krzak. Mr. Suslov called for detente the First Deputy Finance with the West to continue, but Minister, confirmed yesterday. He also said that debt repay-

ments and interest this year will year Poland hopes to break even on its visible trade with the hard currency area. Exports last month rose by 63 per cent from the artificially

Soviet Union, he said.

place with the Socialist counlow January, 1979, figures. Then ferred to hard currency markets



Mr. Suslev: tough talking in Warsaw

if the need arose. Poland currently imports 3.5m of its 17m tonne oil consumption from OPEC countries and this is expected to rise. It will pay tries and some of the exports for these higher imports by theoretically could be trans- expanding its exports to OPEC expanding its exports to OPEC

Moscow demands Romania toes the line

THE SOVIET leadership has military aid to any country in bluntly warned President Europe or Asia which is inNicolae Ceauseacu of Romania volved in a dispute with the Most intriguingly, the Foreign

Most intriguingly, the Foreign

These reports about Soviet Minister apparently suggested that Romania use its good Western contacts to buy high-It should also avoid "provocative " actions, such as abstaining from voting at the United technology products President Carter has embargoed Nations on the Soviet intervenfor sale to Moscow and that, by tion in Afghanistan, and should implication, it should resell

them to the Soviet Union. According to one report, Mr. Gromyko also demanded that replied to the Soviet demands Bucharest grant transit facili- is not known, but according to Romania should refrain from Mr. Gromyko is understood to ties, by means of a rail or land one report, he asked for time giving political, diplomatic or have further insisted that corridor, to Bulgaria and other to study the issues.

fully camouflaged so that Moscow cannot blame officials in Bucharest. How President Ceausescu

These reports about Soviet

pressures have originated in

the Romanian capital, as so

often in the past and are clearly a deliberate leak, skil-

India presses for Soviet withdrawals

Minister Indira Gandhi yester-day told Soviet Foreign Minister can be defused," Indian External Andrei Gromyko that Moscow should help reduce tension in J. N. Dixit told reporters. this region through such Answering reporters measures as withdrawing questions, Mr. Dixit said the Russian troops from official Indian view includes two

ment spokesman indicated. Soviet forces will withdraw from Mr. Gromyko, arriving on a Afghanistan, and strong oppositwo-day official visit, was given tion to American plans for a India's views on defusing the military build-up of Pakistan.

Afghanistan crisis during a three-hour meeting with Mrs. expressed concern about Gandbi, including nearly 25 attempts by certain countries to

NEW DELHI — Prime Wednesday about "measures by Kabul.

Inister Indira Gandhi vester- which the tension in the region The mention of Pakistan came Affairs Ministry spokesman Mr.

co-ordinate its international actions with the agreed line of the "Socialist community of

Russian troops from official Indian view includes the Afghanistan, an Indian Government snokesman indicated.

Soviet forces will withdraw from and strong opposi-

minutes with no aides present. turn Pakistan into a base for The session ended with the armed aggression against two sides agreeing to consult Afghanistan, the Soviet News further at continuing talks, Agency TASS, reported from

in a joint statement issued after talks in Kabul between the Afghan Government and Indian special envoy Shilendra Kumar

adds: White House officials are prepared for Moscow to launch a "peace offensive" by with-drawing a token force from Afghanistan, U.S. demands for a total Soviet

David Buchan in Washington

National Security Adviser to along with permission to make President Carter.

The Security Adviser's re- equipment

marks were reinforced by Mr. Harold Brown, the Defence Secretary, who suggested in a joint interview with Russian officials on Monday night that Moscow might be about to indulge in a ploy of a wellpublicised withdrawal of one division, and the clandestine move of perhaps two divisions back to Afghanistan.

Meanwhile, U.S. officials have reported agreement with three Indian Ocean states - Oman. Kenya and Somalia-to give the pull-out was restated by Mr. U.S. certain temporary base Zibgniew Brzezinski, the rights in case of emergency. regular port visits and to store

Top legal official murdered in Italy

EUROPEAN NEWS

By Rupert Cornwell in Rome THE ONSLAUGHT by Italian terrorists reached a peak yesterday when gunmen assassinated the deputy president of the Higher Council of Magistrates in the heart of Rome University campus. The killing of Professor Vittorio Bachelt is perhaps the most serious challenge to the state since the kidnap and murder of former Prime Minister Aldo Moro in 1978.

The Higher Council of Magistrates is the most senior regulatory body of the Italian judiciary. Its titular head is the president of the republic, Sig. Sandro Pertini, but in practice it is the deputy president who is in daily charge of its affairs. The 53-year-old Professor of Civil Law was president of Azione Cattolica, the influential Catholic activist movement, between 1964 and 1973 and had close links with the Vatican. He also served in 1976 as a Christian Democrat councillor in the

Rome municipality.

Police sealed off the university campus after the killing, but to no apparent avail. The news caused consternation and dismay ooth in the Vatican and at the Italian Parliament. The session of the Senate in progress was suspended, and President Pertini went at once to the scene of the assassination, followed by other leading politicians and Ministers.

Telephone calls to two Rome newspapers later claimed that the Red Brigades, who carried out the Moro operation, were responsible for the killing.

Although eyewitness accounts were confused, the murder appears to have been carried out by three gunmen, one of whom was a woman. They escaped in a car brought into the university grounds.

The outrage is a devastating reply by extremists to the President himself. Only last Friday, Sig. Pertini, opening the new academic year at violenceridden Padua University, declared himself in the front line of the fight against terromism. By gunning down Professor Bachelet, the terrorists have signalled their scorn of his commitment and of the antiterromism Bill passed by Parliament this month, in the teeth of Radical party obstruction.

Anti-nuclear feeling grows in Belgium

becoming a rallying point for loped a water leak from its cool-Belgium's anti-nuclear move- ing system, but the authorities ment in its fight to block one of Europe's most ambitious atomic energy programmes.

For Huy is host to one of Belgium's largest nuclear power complexes at nearby Tihange and the town is growing uneasy about the question of safety standards.

Huy's mayor, Mr. Fernand Hubin, is a man who knows how to make formidable use of his municipal powers. His town council has just voted through a new local tax on electricity production, and it just so happens that the only such operation inside the community is the giant Tihange reactor. It means that unless the jointlyowned Franco-Belgian power station can get the Government to step in, it will find its existing local tax burden tripled to well over £1.5m.

As a ploy it is, in fact, con-siderably less dramatic than Mr. Hubin's previous move against Tihange. Last year, he simply closed down the reactor, costing its operators an estimated £2m. In the wake of the Three Mile Island accident in the U.S., Mr. Hubin decided that Tihange represented a similar threat and simply used municipal ordinances to order its immediate shut-down.

So strong is local government's power in Belgium that it required an emergency Cabinet meeting with King Baudouin and a Royal Decree to re-start the reactor.

Huy's nuisance value may sound a bit like "The Mouse That Roared," yet it is the outward and visible sign of the anti-nuclear feeling that has been sweeping Wallonia, the French-speaking southern half of the country. In terms of political parties, a clear majority is in varying degrees opposed gramme now that the powerful Parti Socialiste is swinging its weight behind the protestors.

The shooting can only in- anti-nuclear movement in Bel- energy strategy as a whole that Flanders, the northern, Dutchtensify the actue political gium more formidable than it are beginning to worry the speaking half of the uncertainty here on the eve of the key national congress of the ruling Christian Democrats. In Determination in Determinat

picturesque stop-over on the operated on a fifty-fifty basis banks of the River Meuse for with France, was closed down tourists crossing to the forests for 24 hours. The 23-year-old of the Ardennes. But it is fast 305 MW power station deve-



emphasised that the age of the

plant was of no relevance.
Three days later trouble struck again. Not at Chooz but at Tihange and Doel, near Antwerp, where 930 MW nuclear power stations are nearing completion as part of the expansion of both existing plants. It was confirmed that the reactor vessels built by France's Framatome were presenting similar technical problems to those that had already caused an outery in

Like the French Tricastin and Gravelines reactors, Tibange 2 and Doel 3 were showing signs of hairline fissures. Official reassurances that ultrasonic testing will ensure that Belgium's high safety standards are observed have done something to smooth public opinionalthough not enough to prevent the Walloon Socialists linking up with the francophone Christian Democrats and the Rassemblement Walloon in what looks like

a common anti-nuclear front. Right now, the anti-nuclear lobby has two other targets in alongside that of France. If the its sights. It hopes to prevent the re-opening of the country's nuclear waste reprocessing facility at Mol, near the Dutch border, and the start of work in 1981 on a huge 1,300 MW addition to the Chooz complex. But reversal of Belgium's nuclear A number of recent incidents it is the implications for Beland scares have helped make the gium's very ambitious nuclear

THE SMALL Belgian town of astride the French border at of energy. Per head they use Huy looks little more than a Chooz in the Ardennes and also more than West Germans, the French or the British and. indeed, are only a little way behind the U.S.

Belgium's present energy requirement is around 47m tons of oil equivalent yearly, and in 10 year's time it will have risen to around 60m if harsh conservation measures can be applied or to 75m if they are not. For the year 2000 the Ministry of Economic Affairs in Brussels has produced some extrapolations that suggest consumption will have risen to a frightening 100m tons of oil equivalent a

Imported oil accounts for 53 per cent of present needs, and the medium-term target is to drive that proportion down to gap to be filled by nuclear power is very wide. At present it accounts for just 6-7 per cent of all energy, and by 1985 that should be boosted to nearer 16 per cent.

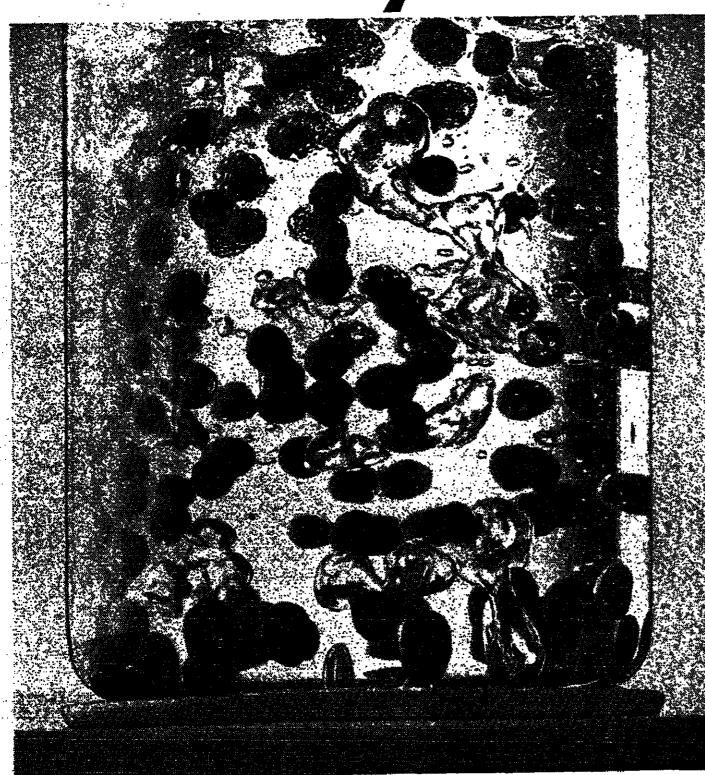
Belgium nevertheless has a formidable head start in its nuclear power programme. The Government, together with the has been convinced since the mid-1960s of the simple truth that nuclear generated electricity costs two-thirds of that produced by coal-fired power stations. The result is that today, just over 25 per cent of all Belgium's electricity is

That puts Belgium well ahead of all other industrialised nations on a proportional basis, and if the current 1978-88 plan is fulfilled the Belgians will retain their lead over all but Switzerland. By 1988 Belgium aims to have notched up yearly increases in nuclear generated electricity of 12.5 per cent on average. That will yield a total proportion of all electricity from nuclear plants of 53 per cent. The scale of the Belgian pro-

gramme can best be judged much-vaunted French gramme succeeds, France's level of nuclear produced electricity will in 1988 reach just 44 per cent of the whole. If political forces lead to a

strategy - and Walloon discontent has its counterpart in speaking half of the country the planners will have no Belgians are the European choice but to reassess other

The advantages of burning coal like your wife cooks peas.

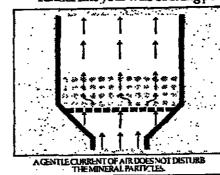


The simple principle of fluidised bed combustion.

Just imagine a red-hot bed of inert mineral matter like sand or ash.

Now pass an upward current of air through the bed-at a certain velocity the particles of sand or ash will become highly turbulent and boil in a similar fashion to a liquid.

You now have a fluidised bed into which you can inject and burn coal. Rather like your wife cooking peas.



INCREASETHE AIR CURRENT AND THE PARTICLES
ARE FORCED IPPEARDS AND SIRENDED.

INCREASE THE CURRENT FURTHER AND THE PARTICLES
BEGIN TO ACT LIKE A FLUID.

Burning coal through fluidised bed combustion provides higher heat release rates than ever before possible.

It has the advantages of having no moving parts in the furnace, and high rates of heat transfer enable boiler sizes that of the old Lancashire to be reduced.

Also, since combustion takes place atarelatively low temperature, a wide range of coals can be burnt efficiently.

On an environmental level, the characteristics of fluidised bed combustion keep the emission of sulphur dioxide and nitrogen oxides well below the accepted standards.

Putting theory into practice. Over the years, extensive development and experimental programmes have been carried out on fluidised bed

combustion. The resultant research and knowhow means that Britain leads the way in this revolutionary technique.

Several plants already operate on a commercial basis in this country.

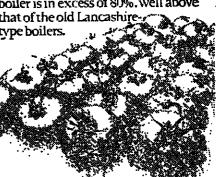


A suitable case for treatment. Antler Limited are the biggest manufacturers of luggage in the UK, and were the first company to have an operational fluidised bed boiler on its premises. The boiler is a vertical shell type, and it provides space heating for Antier's four-storey building and replaces the old-fashioned Lancashiretype boilers.

The new fluidised bed boiler outperformed its predecessor by coping perfectly with the on-off-on conditions of Spring and Autumn, as well as having the capacity to deal with the arctic weather of the Winter of 1978/79.

However, the biggest difference was in economy.

The thermal efficiency of the new boiler is in excess of 80%, well above



The tomato plant. CWS of Marden, near Hereford, grow tomatoes, 81 acres of them under glass. Half of their greenhouses are heated by a fluidised bed boiler.

The estate manager of CWS, MrRossiter, is more than pleased by the way his new system nurtured his tomato seedlings through the ultrasevere conditions of 1978/79, but what impressed him most was the economy angle. Our expected bill for oil for 1979/80 would have been £60,000 but with coal-fired fluidised bed we have estimated a saving of about £22,000-

and that's a lot of tomatoes.'

If you would like to know just how fluidised bed combustion can help you in your industry get the advice of the NCB Technical Service experts by writing to the address below.

Service Bran	: National Coal Board, Technical nch. Marketing Department, se, Grosvenor Place, London SWIX7
Name	
Company_	
Address	<u></u>
<u> </u>	
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BY MARK WEBSTER IN LAGOS

is likely to be amended in the April 1 budget, businessmen here believe. But the Nigerian Central Bank has strongly opposed abolition of the system despite its unpopularity in some

The scheme was introduced by the previous military government on January 1, 1979, in order to control the pricing. quality and quantity of imports. In the face of continuing protests from the business comnumity, especially about the delay in processing the form M foreign exchange form by the Central Bank, the civilian administration of President Shehu Shagari has ordered a review of the system.

Commission

Figures released by the Central Bank show that the Swiss company which carries Generale de Surveillance (SGS). claims visible savings of around Naira 67.3m (£57.1m) on the Naira 2.2bn worth of goods which it processed in 1979.

The company received a commission on the basis of the value of the goods inspected of SwFr 48.6m (£13m), according to the director of foreign exchange at the Central Bank in a recent interview here.

The savings which SGS said they had effected were predominantly on the price of

THE NIGERIAN pre-shipment while on quantity and quality inspection scheme for imports they saved naira 723,000 and on repatriable commission" they saved naira 6.2m

Repatriable commission is the system of adding a sales commission to the price of the goods for payment to the Nigerian

The Central Bank argues that in addition to these visible savings there must have been a considerable invisible gain because of the deterrent effect the pre-shipment inspection might have on fraudulent trans-

Opponents of the scheme point out that the visible savings represent only 3 per cent of the total goods inspected, and they contrast that with the unquantifiable loss to the economy which resulted from the disrup-tion caused by the introduction

The main problem when the system was introduced was the slow processing of the form M by the Central Bank which was necessary before the goods could be inspected and brought

into the country.

The Central Bank says that the long delays, which sharply reduced all imports to a grind ing halt early last year, have now been reduced to a matter of

But the bank says it would not be opposed to some form of modification of the scheme. The complaints from the business community make it likely that a means will be found to speed up imported goods (naira 59.6m) the Form M processing.

David Satter in Moscow reports on the uncertainty surrounding Washington's anti-Soviet action

East-West confusion over U.S. technology embargo

Moscow about the future of East-West trade as Western businessmen wait to see what will be included in the U.S.

high-technology embargo. The British Government has so far not announced a strategic embargo against the Soviet Union, but Britain may not have to take this step because important British exports to the Soviet Union, such as oil and gas equipment and computers, have a large American content and may be interdicted by the U.S. embargo. Soviet officials, who appear

anxious to maintain some trade momentum, are encouraging a "business as usual" attitude, but with neither side able to make firm commitments, com-

The U.S. has suspended all valid export licenses for high technology exports to the Soviet Union, and this means that prehensive, however, it will deliveries must be halted even on contracts where the export

licence was granted long ago This has led to an impasse in many areas because businessmen are reluctant to sign contracts calling for immediate deliveries until the specifics of the U.S. embargo are announced and the Soviets are unwilling to sign contracts or even to on domestic manufacture. enter into detailed negotiations where deliveries are in doubt There was no figure available for the value of contracts for which U.S. export licenses have already been granted and

which are now in abeyance, but

THERE IS an atmosphere of mercial activity has come to a U.S. officials said that the confusion and uncertainty in virtual standatill. value of contracts for which value of contracts for which the export licenses were pending was about \$155m (£67.3m). If the U.S. embargo is com-

> which use U.S. components. The situation especially serious for the Soviets in the areas of silicon chips, micro-circuitry and computers. No Western European country has an electronics company which relies entirely

> Quest Automation, example, a small British company which has done well in the Soviet market, sells computer-assisted drawing board equipment, but there is an American component in the

announced, new orders have in the rules are not imminent. been frozen.

goods exports. The sale of oil and gas equipment must be rules, but accessories such as pipehandlers and pressure-sensitive tape for wrapping for the steel manufacturing pipelines have been sold with complex being constructed near out licenses in the past. The uncertainty about what the embargo will include is one reason U.S. businessmen are coming to Moscow, although in smaller numbers,

and still being received.

The situation is not altogether discouraging for the Soviets. The West Germans and the French have agreed to a review

embargo are strategic exports, but changes In the meantime, France can in large numbers. Similarly, no

U.S. embargo will affect West Kursk or shipments of large diameter pipetracts on the horizon. But

plant, and French business men have been arriving in Moscow There are now no major con-

Armco is understood to have pulled out of the contract for one of the largest electric steel plants in the world, near Novolipetsk. Nissan is now considering whether to proceed without its U.S. partner.

\$500m aluminium smelter to be built in Siberia despite the The U.S. embargo may not provide the Soviet Union with decision of the Aluminium Corcover all U.S. non-agricultural steel and chemicals producing poration of America (ALCOA) to freeze its participation.

> The unpredictability of the present trade situation would have hopelessly complicated these negotiations and they are now recessed.

The prevailing uncertainty has also affected the Soviet planning process. Little is planned for the 1981-85 period because there have been long delays in drawing up the guidelines for the next five-year plan. They are now not expected to be issued before the end of 1980,

Spain promotes arms sales

OREIGN TRIPS this week by the Prime Minister, Sr. Adolfo Suarez, and senior defence have underlined Spain's desire to promote its own armaments industry.

The industry, largely controlled by INI, the state holding company, is anxious both to export more equipment and raise the local production content of armaments acquired abroad.

The most important trip concerns consultations held by Sr. Augustin Roderiguez Sahagun, the Defence Minister, in West Germany this week. Accompanied by a team of officers armaments industry

experts, he has been seeking Last year, however, the Spanish ways of dovetailing the armaments programmes of the two countries for the 1980s. Spain is looking for opportuni-ties to offer itself as a defence sub-contractor, as battlefield helicopter.

new technology through joint programmes. So far Spain's principal military production co-operation has been with France. The French AMX-30 tank is being manufactured under licence here, there is also cooperation on missile production and Spain contributes a

small part to the Mirage pro-

well as to acquire access to

authorities signed an agree-ment with West Germany for the production of a new

second visit connected with defence procurement concerns that of Air Force General Emilianc Alfaro, who is in the U.S. for a detailed examination of the F-16 and F-18 fighters. One of these is shortly expected to be chosen as Spain's new air defence fighter for the 1980s.

Meanwhile, Sr. Suarez, who yes terday left Iraq for Jordan, has been trying to interest the Iraquis in Spanish hard-

arranged with the Bank of Fund following its failure to Jamaica by UK merchants meet economic criteria. Thomas Bell and Gillespie of the Yule Catto group for which

ECGD limits cover for Jamaica

BY CANUTE JAMES IN KINGSTON

BRITAIN'S Export Credits Guarantee Department (ECGD) has withdrawn credit insurance cover for exports to Jamaica from third countries such as the U.S. and Canada. Cover is now limited to goods supplied to the island from the UK and then only when sold on credit of less than 180 days.

The restriction of the insurance cover has affected the island's ability to import goods under several lines of credit which, according to Central Bank officials, were being used extensively to purchase raw materials from the U.S. and Canada as well as the U.K.

the Yule Catto group for which ECGD provided insurance cover, was "quite significant" a Central Bank spokesman commented. Trade Officials in Kingston are now seeking new methods of financing these purchases.

Though they are reluctant to give reasons for the ECGD's move they indicated that it might have been the result of an assessment of the state of the island's economy. For the second time in two years the Jamaican Government is having to renegotiate its loans with

In London ECGD confirmed that cover for third country exports to Jamaica and is only providing cover for UK exports supplied on short term credit. It added that this is one of the early measures usually taken when a market is considered to be suffering economic problems which could affect payments for

The Department would not however disclose the extent of its liabilities in Jamaica.

ABERCOM GROUP LIMIT

(Incorporated in the Republic of South Africa) INTERIM PROFIT STATEMENT

For the six months ended 31st December, 1979

Year Ended			ths Ended
30.6.79		31.12.79	31.12.78
R'000		R'000	R'000
132,776	Turnover	74,854	59,533
8,698	Income before taxation Taxation	6,270	4,523
973		1,490	847
7,725	Income after taxation	4,780	3,676
505	Minority interests	290	- 191
7,220	Total net income	4,490	3,485
15,010,000	Shares in issue★	19,520,745	14,305,708
48 cents	Earnings per share	23 cents	24 cents
25.4 pence		12.2 pence	14.0 pence
20 cents	Dividends per share	11 cents	10 cents
11.1 pence		5.8 pence	5.8 pence
R	ESTITES '	share on that date upg 15 (-

Abercom has achieved further substantial improvements in profits during the six months to 31 December 1979. Compared to the first half of last year, pre-tax profits increased by over 38 per cent and after tax pro-fits by 30 per cent. Earnings per share are, however marginally lower than at the six month point last year due to the additional shares in issue and to a higher tax rate.

Our heavy engineering companies have all returned improved results. Davidson's fan manufacturing activities have performed well during the period, and the steady improve-ment foreseen in previous reports for Consani, Hunslet, and Metter is materialising.

The overall rate of taxation has benefited

from the utilisation of a portion of the assessed losses brought forward from prior years and new plant investment resulting in capital allowances.

DIVIDEND The outlook to June 1980 is good. Given continued political stability in the region, we would expect the uptrend in profits to continue for the remainder of this financial year. Against this background your Board's policy will be to emphasise steady improvement in dividend payments. While maintaining reasonable minimum cover, it is intended to allow cover, rather than the rate of payout

increase, to fluctuate. An interim dividend of 11 cents has been approved by the Board and it is anticipated that the final dividend will not be less than this

***SHARES IN ISSUE**

At 30th June 1979 there were 19,510,745 shares in issue but because of applying a weighted average to shares issued during the year the number of shares taken into account P.O. Box 61417. for the purpose of calculating earnings per Marshalltown, 2107

share on that date was 15,010,000. Since 1st July 1979, 10,000 shares have been issued in terms of the Company's staff share purchase

CAPITAL EXPENDITURE COMMITMENTS

Contracted for R4,004,000 (1978 — R929,000) Authorised but not yet ordered R885,000 (1978 — R242,000)

CHANGE OF NAME

Shareholders were advised of the Company's intention to change its name to ABER-COM GROUP LIMITED at a general meeting held on 31st October 1979. This resolution was duly passed and has been registered by the Registrar of Companies. The existing share certificates, which are not being recalled for endorsement will remain good delivery in respect of all share transactions. As and when certificates are lodged for registration new certificates will be issued.

DIVIDEND DECLARATION

Interim Dividend Number 34 has been declared at the rate of 11 cents (5.8 pence) per share (1978-10 cents) and will be payable to shareholders registered on the Johannesburg and London registers on 7th March 1980. Dividend cheques will be posted on or about 28th March 1980, those for shareholders on the London register being drawn at the rate of exchange then in force. Non-resident shareholders' tax, where applicable, will be deducted. This dividend absorbs R2,147,000.

Donald Ord — Chairman Peter Herbert — Chief Executive 12th February 1980 20 Anderson Street. Johannesburg, 2001,

India to export jet fighters

HINDUSTAN AERONAUTICS, the Indian public sector aircraft company which mainly manufactuers for the Indian Air Force, is planning to sell jet fighters and helicopters to other countries. If successful this will be the first time that India has exported arms of this kind.

The aircraft to be exported are not intended for use in major offensive operations although they could be adapted for this purpose. The main object is to sell them for training and counter-insurgency opera-

Initial contacts have already been made and the most likely customer for the jet imed the Kiran, is Malaysia. Other potential customers are in the Middle

East.
The Kiran, manufactured in Bangalore and developed by Hindustan Aeronautics can carry two sets of 7.62 millimetre guns or carry two 50 kilogramme bombs or two pods for rockets. It is believed that many countries would like to buy such aircraft from India rather than other traditional suppliers like the U.S. or Russia which some-times suspended sales for political reasons.

Hindustan Aeronautics also hopes to sell helicopters to similar countries and has made initial soundings. The most hopeful customer for these is Nepal which needs them for agricultural spraying work. The company's export orders are increasing although they are a minute part of its sales turnover.

However exports are expected to double this year to reach rupees 10m (£550,000). There are hopes also of exporting consultancy services and air-craft components.

Swiss pacifist group seeks new referendum

By John Wicks in Zurich A NEW referendum against

arms exports is the aim of a campaign soon to be launched by a Swiss pacifist group headed by Edmond Kaiser, founder of the international children's aid organisation "Terre des Hommes."

M. Kaiser recently staged a

much-publicised hunger strike

against the sale of Swiss armaments to foreign countries. The last Federal referendum of this kind was held in 1972 and failed to obtain the necessary majority. Figures just issued by the country's Ministry of Defence show that Swiss arms exports last year amounted to SwFr 424m (£114m), or almost exactly the same as in 1978. This is equal to rather less than 1 per cent of total Swiss exports.

arms were in 1979 Federal Germany, Austria, Spain and the Netherlands. Supplies to Iran have not taken place since October, 1978, and last autumn the Ministry says, applications to export arms to Chile and Taiwan were refused by the Government. Swiss law forbids the sale of arms to areas in which armed conflict is taking place or threatens to take place "or where other tension prevails."

Major markets abroad for Swiss

VHS system said to have 70% of UK video imports

BY NICHOLAS COLCHESTER

ESTIMATED domestic video recorders were imported into the UK in 1979 compared with 80,000 in 1978, according to Japanese Victor Company (JVC), a subsidiary of Matsushita Electric. At the opening of a Video

Information Centre in London yesterday, Mr. Kurt Lowy, the managing director of JVC (UK). claimed that 135,000 of these imported machines used the VHS system developed by JVC. Taking into consideration stocks at warehouses and dealers at the end of the year, we believe that VES has a market share of over 70 per cent," he

180,000 Tokyo-based manager of JVC's Europe department, put these figures into perspective. The market share of something over 70 per cent for VHS in 1979 compared with a roughly equivalent figure of 66 per cent in 1978 when 53,000 of the 80,000

imported home video recorders were VHS machines. He said that the UK imports of 180,000 machines compared with total Japanese exports to Europe last year of 553,318 units. This, in turn, compared with Japan's total exports last year of 1.671m home video units and its total manufacture of 2.16m units. JVC's own share said. of European markets ranges Mr. Toshiyasu Watanabe, the between 10 and 20 per cent.

No progress in Concorde talks

By Michael Donne,

THE JOINT British Airways-Singapore Airlines Concorde service between London and Singapore is to continue, despite the two sirlines' inability to agree on the division of the costs of the service.

Five days of talks in Singapore, which ended yesterday, failed to reach agreement on such matters as the compensation fee that BA pays to SIA for any loss of first-class pas-sengers from subsonic Jumbo jet services to Concorde.

• Aeronaves del Centro of Venezuela has ordered three British Short 330 commuter airliners from Short Brothers Harland and Wolff, Reuter reports from Belfast.

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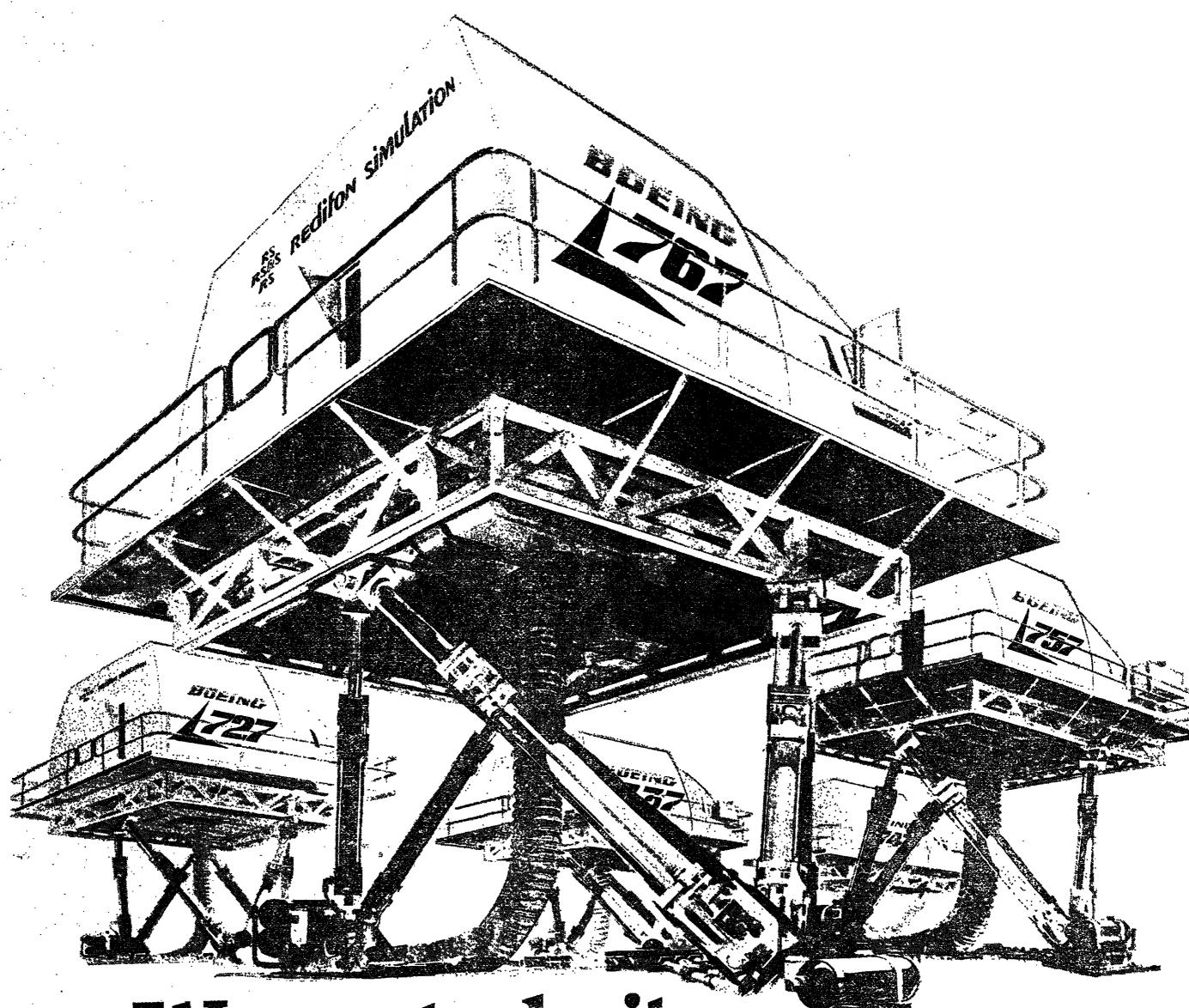
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Britain aims at PLO in new Mideast peace bid

other members of the ECC. settlement. has begun an initiative on the . The impetus for this proposal

Britain was the main author.
This resolution calls for the
"withdrawal of Israeli armed

forces from territories occupied in the recent conflict" and the "acknowledgement of the negotiations, and that whatever lay down a formula for a sovereignty, territorial integrity their merits something extra clearer relationship between and political independence of every state in the area and their too that these same nations felt right to live in peace within unable to generate regional secure and recognised bounco-operation or closer co-

tinian acceptance of this resolu-The British idea is that Resolution 242 should be

Arab-Israeli conflict aimed at to supplement the Egypt-Israel mented resolution with its the peace talks between Egypt month of Lord Carrington, the and Israel.

Turkey for Turkey and Israel. maintaining the momentum of talks comes from the visit last implied recognisition of Israel, and Israel Foreign Secretary, to Turkey, ment in Israel would find it The aim is to find a means of drawing the Palestinians, in particular the Palestine Liberation of th tion Organisation, into recognis- Post-Camp David negotiations ing Israel directly or indirectly appear to be reaching an recognition of the PLO, which through acceptance of the fun-impasse on the question of has been one of the organisadamental United Nations resolu- autonomy for the Palestinians tion's diplomatic aims in past ition 242 of 1967, of which on the West Bank of the Jordan months. and in the Gaza strip.

was needed. He was convinced

BRITAIN, in consultation with in the context of a negotiated backing would provide a way.

other members of the ECC. settlement.

If the intitiative succeeds

and the PLO accepts a supple-

the gradual process of European recognition of the PLO, which

Ihsan Hijazi reports from The Foreign Secretary Beirut: Talks are to be held in returned firmly convinced that Damascus today to determine both the Arab and Islamic the future of the overall countries were hostile to the Syrian role in Lebanon and to

An announcement in Beirut said the Lebanese delegation to the talks would be headed by aries."

operation with the West until Dr. Selim al-Hoss, the Prime
A major hindrance to Pales the key questions of Jerusalem. Minister, and would include inian acceptance of this resoluwhose eastern part was annexed two Cabinet members

tion has been the fact that it by Israel after the 1967 war, merely "affirms . . . the necessity . . . for achieving a just settlement of the refugee prob
With the U.S. Government Lebanese President, and President of the Control of the U.S. Government Lebanese President, and President of the U.S. Government Lebanese President of the U.S. Government of the U.S. Government of the U.S. Government of the tied up with elections, he con-cluded that as a means of try-and the Syrians might put off reaffirmed but also supple- ing to open other channels a indefinitely their decision to mented by a clause calling for supplemented version of Reso- withdraw their forces from Palestinian self-determination lution 242 with European Beirut and its suburbs.

Japan acts. to curb price rises

Japan's Economic Ministers yesterday adopted three easures to curb price rises following the announcement of a 2.1 per cent rise in the wholesale price index in January, Reuter reports from

The measures are strict Government supervision . of increases in public utility rates, scrutiny of industrial product prices and encouragement of vegetable deliveries to cities. The Government will also call for increases in electricity and city gas rates well helow the 60 per cent rises sought by the power com-

Philippines opposition

Four Philippines political groups announced yesterday that they would unite to form a national opposition to Presi-dent Ferdinand Marcos, Reuter reports from Manila.

The announcement comes a fortnight after the country's first local elections under martial law which the new group opposes. President Marcos's New Society Movement won nearly all seats in the polis to elect 73 governors, 1,500 mayors, their deputies and local councils.

Colombo doctors 'sick'

main hospitals of Colombo and Kandy have been disrupted because several hundred Government doctors have reported sick simultaneously, Mervyn de Silva reports from Colombo. The doctors' association said yesterday that the action would spread throughout Sri Lanka by the end of the weck. The action is the climax to a six-month dispute with the Government which will not allow its doctors to sit London examinations. Examinations are being conducted locally by a newly established postgraduate medical institute.

Kriangsak reshuffles in bid to restore confidence

GENERAL Kriangsak Cham- bouring Kampuchea. anand Prime Minister of Thai- Gen. Kriangsak has resigned land, has completely reshuffled as Finance Minister, a move his Cabinet in a bid to scotch which has been widely welmounting criticism of the comed. He has handed the port-Government's handling of folio to Sommai Huntrakul, an

Air Chief Marshal Sitthi Savet- Kriangsak came to power in sila as Foreign Minister in 1977. place of Dr. Upadit PachariNews of the changes ends
yangkul. Dr. Upadit, a career months of speculation over the diplomat, has held the post political future of the Prime through the past three Govern-Minister. He recently cancelled ments. He was widely regarded as a pleasant but ineffectual spokesman on foreign affairs. combines his new post with those of senior refugee co-

severe economic problems. experienced financial expert Gen. Kriangsak has appointed who held the position before

a trip to Europe to deal with domestic and foreign problems. While the conflict in Kam-Air Chief Marshal Sitthi puches is a constant worry, most combines his new post with concern has been expressed over the problems in the economy, ordinator and secretary-general caused mainly by rising energy of the National Security Council. prices and accelerating inflation. He is expected to link the Thai Gen. Prem Tinsulanonda has military more effectively with retained the Ministry of foreign policymakers and in Defence. The survival of Gen. ternational agencies in their Kriangsak as Prime Minister is efforts to contain the conflict thought to depend on continued on the eastern border in neigh- support from Gen. Prem.

Fierce fighting in Gonbad

by Turkoman guerrillas.

that Government forces were five-man committee at the attacking the Turkomans with Defence Ministry approved by artillery, mortars, grenadelaunchers and automatic rifles. cil. The guerrillas were said to be shooting back from private Foreign Minister, said he hoped houses and defending them-

TEHRAN - Fierce fighting Meanwhile, some 7.500 men are said to have been purged Iranian town of Gonbad-e-Kabus from the Iranian armed forces yesterday as Revolutionary since last year's revolution. A Guards backed by troops moved report in a Tehran newspaper in to crush a four-day rebellion quoted the head of the Iranian Joint Chiefs of Staff as saying One local resident reported that the purge was ordered by a the ruling Revolutionary Coun-

selves with grenade-launchers would end soon, adding that captured in an eight-day upris- Iran would co-operate with Dr. ing last spring. , Kurt Waldheim, the U.N. Hospitals refused to give Secretary-General "in this casualty figures. But residents matter." Mr. Qotbzadeh was due said at least six Turkomans and to leave last night on a three seven Revolutionary Guards had nation European tour beginning been killed yesterday, taking the in Greece. It is his first trip total deaths to at least 32 with abroad since becoming Foreign several times that number Minister.

sales surge in January

THE U.S. consumer's propensity to spend continued unabated last month, with the Commerce Department reporting that retail sales rose by a remarkably strong 2.3 per cept in January, compared

The Department did revise downwards its previous estimate of a 1.1 per cent advance in December to a more modest 0.5 per cent. But this did not disguise the fact that the underlying trend in consumer spending continues

with December.

upwards, in spite of the ravages of inflation. Some special factors may have been at work in the last month and more—there has been a small increase in car sales from the depressed levels of late last year, bought on by a variety of incentives to buyers offered by mannfacturers,

Even so, the resilience of the consumer continues to amaze economists and to provide an underpinning to the economy which is now causing many to wonder if the long-overdue and widely-heralded recession will indeed occur in the first half of this year—as the Carter Adminis-

tration is predicting. There is serious doubt that the sort of increase registered in January can be continued. Consumers are financing spending by dipping into savings at a remarkable rate.

The savings rate in the U.S. at the end of last year had dropped to about 3 per cent, an historically low level, while consumer debt, ever more expensive given prevailing interest rate levels, has mounted.

Some contraction, there-fore, appears inevitable. But there is no unanimity of view as to when it will take place and suspicion is growing that the surge in the first month of the year alone will ensure that the economy shows some real growth in the first

New Jersey plan to tighten casino controls

NEW JERSEY'S fledgling casino gambling industry, the first outside the state of Nevada, has been hit by allegations of corruption, prompting Governor Brendan Byrne to propose tighter

Saying it is time to "begin restoring public confidence' in gambling controls, he wants to abolish the State Casino Control Commission and replace it with five fullcommission now consists of four part-time commissioners and a full-time chairman.

He also wants an "ethics legislators, judges and state employees from working in the casino industry within two years of leaving office. These proposals would have to be approved by the State legislature.

Governor Byrne's action was prompted by charges arising from the "Abscam" investigation that several State representatives had been selling their influence at easino commission. "Abseam" is the popular name for the FBI's bribery investigation in which agents posed as wealthy Arabs seeking business and other

U.S. retail | Carter unveils nuclear waste plan

nuclear waste programme, which would start burying highlevel radioactive waste by the 1990s and expand storage for less dangerous spent fuel before

Mr. Carter called it "this of the U.S. nation's first comprehensive radioactive waste management programme," and said the problem of permanently isolating dangerous waste could no longer "be deferred to future

would be prepared to store or up an advisory panel com-bury "a limited amount of prising 15 state governors and new storage facility are former site would remain a candidate foreign spent fuel" where this chaired by Governor Richard reprocessing plants in South for the permanent burish would serve his Administra- Riley of South Carolina, which Carolina and Illinois, which Mr. ground.

yesterday unveiled a major goals. Mr. Carter has sought to biggest storage facilities.

of his term as an example to the goals. Mr. Carter has sought to biggest storage facilities.

of his term as an example to the goals. Mr. Carter has an example to the goals. Mr. Carter has sought to biggest storage facilities. discourage other countries from reprocessing spent fuel, because Government would select a weapons-grade plutonium is permanent burial ground for extracted. But storing spent high-level radioactive waste fuel is difficult for many from among 11 potential sites. countries without the wide-open

brogramme Past federal efforts, he said, problem. The country's 70 had foundered because states operating power reactors are had not been closely enough piling up more waste than they The U.S., Mr. Carter said, involved, and he has now set

spaces and geological variation mid-1990s Elements of Mr. Carter's for authority to take over next rogramme require con- year one of several nuclear programme require con-year one of several nuclear gressional approval, but the sites which are now closed down President yesterday announced to help commercial reactors a number of steps and goals, with their growing storage

and have it operational by the

Mr. Carter is asking Congress can house on site. Two possible sites for this

PRESIDENT JIMMY CARTER tion's nuclear non-proliferation already has one of the country's Carter shut down at the start Government would select a seriously believed reprocessing posed a weapons proliferation

Nuclear waste disposal is an issue that has plagued the U.S. nuclear industry for several years, although the Three Mile Island reactor accident in March 1979 raised in an acute

Mr. Carter also announced yesterday the cancellation of a research programme to bury military nuclear waste in a New Mexico salt mine, but said the

Alternative budget from Kennedy

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON

SENATOR Edward Kennedy service jobs programme to deal adding \$500m to outlays on of Massachusetts has produced with anticipated higher unem-conventional weapons but an alternative budget to that ployment. He argues that the cutting \$500m from the MX offered last month by President cost of this would be halved mobile missile programme and Jimmy Carter's Administration. because the Government would saving \$900m by halting conadvocate higher spending on than otherwise for unemploy-cruiser, social programmes to be offset ment benefits and welfare. by the termination of certain

Mr. Kennedy's document is his third detailed economic exposition in recent weeks. It is designed to meet criticism that he had previously not been specific enough in his economic pronouncements and also to establish his credentials as a progressive candidate.

Kennedy's proposals have to make lower payments

Mr. Kennedy also proposed tax breaks and a somewhat an additional \$2bn for social lower expenditure on defence. programmes dealing with housing, health, mass transit and the The offsetting factors include

ending the oil depletion allow-

struction of the planned nuclear

The net result would be to leave the federal budget in deficit by a similar amount to the \$16hn proposed in Mr. Carter's budget.

But Mr. Kennedy made it clear that he considered the ance which would save the President's budget "a harsh from bankruptcy. The school Government \$3bn ending the and insensitive document that board is obliged to trim \$60m tax break for drilling exploradefies the great historic tradiform the \$1.4bn budget this

Teachers go back to work in Chicago By Maralyn Edid in Chicago

CHICAGO'S public school teachers returned to work this week after agreement on school board spending cuts ended a two-week stoppage.

The accord restores 504 of the 2,240 jobs held by teachers' union members that had been plan to save the Chicago schools pronouncements and also to establish his credentials as a progressive candidate.

The core of Mr. Kennedy's package is a \$5bn a year public to produce the property of the produce the pro

Sarita Kendall in Quito reports on President Roldos' problems

Violence dents Ecuador's optimism

Sr. Roberto Dunn Barreiro, Ecuador's Interior Minister, has robbed President Jaime Roldós of a key ally as his troubles

Mass demonstrations against the cost of living have degenerated into street violence on several occasions in recent weeks. Sr. Dunn, who was charged with implementing many of the reforms planned by Ecuador's first constitutional regime since 1970, was forced to resign after two of the demonstrators were shot dead

The former minister had also tried unsuccessfully to heal the breach between Sr. Roldós and Sr. Assad Bucaram, head of the populist party that took the President to power. Sr. Roldós was elected last

and with over 60 per cent of the vote after seven years of August amid high expectations, a dangerous start when comhined with a series of severe droughts and heavy dependence on dwindling oil reserves. Deprived of the presidential wake. candidacy by his Lebanese parentage, Sr. Bucaram has prices ruled absolutely in Congress. He

has sent a number of inflationary and economically embarrassing projects for executive decision. Although the Presihis vetoes, relations with Congress have, and the country's leadership has often given the impression of a beast with two heads attacking each other The military, through the people, and reverse the ten much of the population as rather than the nation's Minister of Defence, has redency towards income concenproblems.

The military, through the people, and reverse the ten much of the population as rather than the nation's Minister of Defence, has redency towards income concenproblems.



President Roldós: "I fought in the streets as a student and

approve a congressional decree tions of conspiracy have been and energy, which are to receive doubling the urban minimum aimed at political groups, such wage to \$160 a month—a as the Maoist Popular Demo-Osvaldo Hurtado, in charge of "popular" government could cratic Movement and, on the drawing up the plan. says incennot do otherwise. But this has Right, the son of Ecuador's brought serious problems in its banana-exporting king. The

petrol price increases helped to been arrested. send the temperature up.

Amid accusations of repress government clearly hopes to
At the worst moments of the sion from one side and inaction gain support for its long term

night after a schoolboy was shot dead by police.

a political leader-but against dictatorships."

dent's personal popularity has ensuing protests, the presiden- from the other, the Government policies, even if unpopular short not suffered as a result of tial palace was practically under is launching its five - year term decisions, such as raising siege, with barricades and fires national plan. closing the streets of Quito the One of the

The President did, however, Roldos. Government accusa- smaller part than agriculture police have come under heavy

One of the plan's basic objec- faced now. Apart from deter-

tives is to improve income dis- mining the economy's future tribution among Ecuador's 7.5m course, the idea is to involve as

projects requiring an investment of \$15bn, of which 34 per cent is to go to social programmes, 32 per cent for energy and 16 per cent for rural development. Economic growth over the next five years is forecast at 6.5

The plan outlines strategic

oil boom years of the 1970s.

per cent, a little higher than last year's rate, and a major export drive is planned to keep foreign earnings up as the volume of oil exports drops. To reassure the private

sector, the Government has promised that state ownership will be limited to such industries as petrochemicals and steel, and as warned that a congresional plan to take over pharmaceuticals will probably be vetoed. But industry will play a

top priority. Vice-President Osvaldo Hurtado, in charge of tives will go to producers of basic necessities.

Comments from all sectors Speculators began to raise the pressure partly for their actions have been invited, and political prices of staple goods even in quelling the unrest, but also parties, trade unions and chambefore the new minimum wages because of corruption scandals bers of commerce have begun to discuss the plan.

een arrested.

In opening this debate, the
Amid accusations of repres- government clearly hopes to the price of petrol, must be

Nayan Chanda in Bangkok and David Dodwell in London assess the significance of Vietnam's leadership changes

Hanoi decides to sweep aside its tired old revolutionaries

THE CHANGES in the mat, has been appointed man and vice chairman of the the better part of 30 years is mundane problems associated bloc of countries. They have widespread as a result, and low. The ministerial changes in Vietnamese leadership, which Foreign Minister, replacing the State Planning Commission, the now feeling its age. For this with running an economy have pressed Vietnam's leaders to productivity is often attributed. Hanoi follow some drastic coincided with the 50th anniver- old and ailing Nguyen Duy Minister of Foreign Trade and reason. Le Duan, Secretary often been difficult. Military bring Vietnam's economic polito the fact that the country's economic shifts taken last sary of the founding of the Trinh.

Some drastic coincided with the 50th anniver- old and ailing Nguyen Duy Minister of Foreign Trade and reason. Le Duan, Secretary often been difficult. Military bring Vietnam's economic polito the fact that the country's economic shifts taken last ministers responsible for trans- General of the Party since 1956, preparedness remains a first cies into line with their own in underfied workers are tired and autumn. To help end its food

The clear aim is to sweep aside a number of tired old revolutionaries and to revitalise the Government with younger technocrats and professionals. The new leaders will be expected to revamp Vietnam's ailing economy, which is suffering from industrial stagnation, agricultural failure, a popula-

tion explosion and galloping in-

flation. The heavy burden of

military spending can be ex-

pected to grow rather than VIETNAM'S continuing desire High Commission for Refugees. Thailand. In the third quarter from Kampuchea. Western iminish in the near future. to purge its population is But the West is disturbed that the number fell to just under Governments estimate that even The most publicised change still being brought home to its Vietnam is dissatisfied with the 27,000. In the last quarter it greater numbers are involved. in the Vietnamese leadership neighbours, despite a reduction rate at which refugees have was down below 6,300, and in is the replacement of the in the flow of boat people over been leaving under the scheme January this year the number legendary General Vo Nguyan the last six months compared agreed with the High Commis- was 2,600. Giap as Minister of Defence, with the period before the sion last May.

Many of these fied to overthough prevailing opinion in the Geneva conference at which the West is that this change is issue was discussed last July.

Many of these fied to overthough prevailing opinion in the Geneva conference at which the Under this seven-point scheme crowded Hong Kong, which is for "orderly departure," Viet already coping with streams

more apparent than real. General Giap has for some time been attending to broader policy issues, and is tipped by diplomats from Eastern bloc people who made their way to humanitarian reasons. But this number is dwarfed by Hong Kong in December told how low-level Vietnamese offipersons leaving under this from the Vietnamese-backed cials had been accepting bribes scheme each month. In practice Government in Vientiane—in the control of the Laotians fleeing from the Vietnamese-backed scheme each month. In practice Government in Vientiane—in the control of the Laotian specific from the Vietnamese-backed scheme each month. In practice Government in Vientiane—in the control of the Laotians fleeing the control of the control of the Laotians fleeing the control of the cont countries to be appointed Premier in the near future.

His successor as Defence Minister, General Van Tien to turn a blind eye Dung, commanded the 1975 Communist campaign to capture munist campaign to capture south Vietnam, and has been responsible for military operations. The Vietnamese have always people has been striking. In the vietnamese have always people has been striking to the vietnamese have always people has been striking to the vietnamese have always people has been striking to the vietnamese have always people has been striking to the vietnamese have always people has been striking to the vietnamese have always p tions in Kampuchea since the been candid and always been invasion in January last year. saying this," comments Mr. Nguyen Co Thach, regarded Dale de Hahn, Deputy Com-

as a brilliant and urbane diplo- missioner at the United Nations

Vietnamese Communist Party, Eastern bloc diplomats claim port and communication. Their removal was a clear vote of removal was a clear vote of priority—Vietnamese that Tran Quoc Hoan, the a new stage in the country's removed because of his failure revolution.

The reshuffle also acknowl
The reshuffle also acknowlthe party, and for failing to But the changes have broader edges changing circumstances.

The resume also acknowlder lems are assuming a growing itely.

The prevent the defection to China implications. The tightly-knit for men whose whole political experience has been that has led the Viet tical experience has been that has been accepted to the fighting wars, the adjusting a growing interest to companie to the economy.

The resume also acknowlder lems are assuming a growing itely.

The economy has been dogged country dear in terms of experience has been that membership of Comecon in possible to the prevention of the prevent the defection to China implications. The tightly-knit for men whose whole political experience has been that membership of Comecon in possible to the prevention of the prev

In Hong Kong there has been nam and countries willing to of illegal immigrants from

renewed activity by the money accept refugees were to try to China. Thailand, however, is merchants who send funds to match separate lists of those worse affected. More than

Vietnam to pay for refugees' who would be accepted as 25,000 boat people had arrived passages. Some of the 421 boat refugees either for family or there by the end of last year.

Export target: Another 500,000 population

BY DAVID TONGE

only about 1,200 had left by recent years 268,000 Laotian

were recorded by the UN as

arriving in "countries of first asylum" by the end of last

year. Homes have been found

for nearly two-thirds, with the U.S., Canada and Australia

France, the former colonial

power in the area, has taken relatively few. Britain, which

took the lead in calling for last

July's Geneva conference, had

accepted 5,685 refugees by the

How long the present "mora-

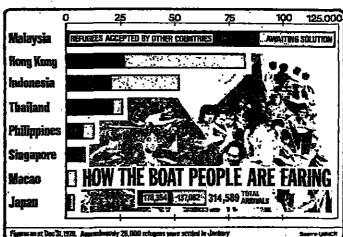
taking the majority.

end of last year.

day, a flow which cannot be expected to continue indefinitely.

The economy has been dogged

seit innicted. The systematic persecution of ethnic Chinese, accompanied by expulsion of many of them, has cost the country dear in terms of experby four consecutive disastrous tise. This has hit the ports, the harvests, all the result of mining industry, and the fish-



make an effort to stop "illegal departures."

For the West it is a matter of keeping the traffic of people to

who cannot fit into the new socialist state. Despite recent alarms, the task of reconciling these oppos-

territoria 🕍 e 📖 electronico.

Vietnam has been telling mid-January, even if the rate refugees have been recorded torium on the exodus of people a minimum. Vietnam would ing approaches does not seem recorded torium to the exodus of people a minimum. Vietnam would ing approaches does not seem recorded torium to the exodus of people a minimum. Vietnam would ing approaches does not seem recorded torium to the exodus of people a minimum. Vietnam would ing approaches does not seem recorded torium to the exodus of people a minimum. Vietnam would ing approaches does not seem recorded torium to the exodus of people a minimum. Vietnam would ing approaches does not seem recorded torium to the exodus of people a minimum. Vietnam would ing approaches does not seem recorded torium to the exodus of people a minimum. "humanitarian reasons" as a Western Governments, in par-catch-all which would allow it ticular in Scandinavia, argue the second quarter of last year from Kampuchea.

July. But it was talked out of to dispose of potential fifth that the more Vietnam is obstrated on November 1 the That this and at Geneva, the Vietnam columnists—the ethnic Chinese cised the less likely it is to wish Hong Kong, Indonesia, Government appealed for help mess agreed that for a "reason-who might co-operate with to adopt the modes of the world Malaysia, the Philippines and in caring for 300,000 refugees able period of time" it would Peking and those Vietnamese community.

the third economic plan starting in 1981. Soviet aid to Vietnam is estimated at \$2.5m a day, a flow which cannot be to private trade. It also allowed limited private use of cooperative land.

After years attempting to curb private industrial production, business laws were relaxed to encourage higher production. Recent visitors to Vietnam report that despite low produc-tivity and shortages, prices of agricultural products which were earlier prevented from coming to town have fallen. There is also a resurgence of private stalls in Hanoi and in Ho Chi Minh city.

But peasants, especially in the south, are still suspicious of Government's about the use of their surplus produce.

By far the biggest single drain on the economy has been massive military spending, and the damage inflicted by the Chinese during their invasion of the north in February 1979. Industry is still on a war foot-ing, and manufacturing for export or domestic consumption

suffers dearly as a result. Last week's leadership changes imply that military priorities are unchanged. Vietnam is likely to maintain a tight grip on Kampuchea and Laos, and will maintain war readiness along its northern border with China since Chinese "hegemonism" is still seen as the single greatest

threat to the state.

 $\{x^{-1}, \frac{1}{2}, \frac$

BNOC appointments are

first step in reorganisation

New status planned for state haulier

BY LYNTON MCLAIN

THE STATE-OWNED National in committee in the Commons, with unions and staff a firm pro-Freight Corporation, which the Government wants to denationalise, is expected to be set up March 7, and the Bill is likely London, to Bedford. alise, is expected to be set up as a limited company under the Companes' Act in the autumn. This would be the first step towards a sale of shares in the corporation — Britain's largest road haulage operator—which has an annual turnover of over £400m.

It would also be a step towards creating a stock market sector in road haulage where none now exists. The reformed corporation would have to compete for shareholders' funds.

Part of the Bill is likely to become law well before the end of the parliamentary session in October.

Mr. Norman Fowler, Transcent with the proposed sale of shares and had been under consideration for over two years. It wants to take legislation to turn the corporation into a company.

At that stage, all the shares would be held by the Government, but its final proposals call for most of these shares to be completed by from Argosy House, central the bedford.

The corporation said yester-day that the move was unconnected with the proposed sale of shares and had been under consideration for over two years. It wants to take advantage of cheaper office rents outside the capital.

It also wants to bring together the departmentary subsidiaries — National for most of these shares to be sold to private investors.

No share sale is expected to use his powers under the new legislation to turn the corporation into a company.

At that stage, all the shares using the headquarters staff of four ment, but its final proposals call for most of these shares to be sold to private investors.

No share an annual turnover of over two years. It wants to take advantage of cheaper office rents outside the capital.

It also wants to bring together the new that the move was unconnected with the proposed sale of shares and had been that the move was unconnected with the proposed that the move was unconnected with the proposed sale of shares and had been that the move was unconnected with the proposed that the move was unconnected with the proposed sale of shares and had been that the move was unconnected to the capital

corporation would have to compete for shareholders' funds. Particularly with the privately owned Transport Development Group, which has an annual turnover of over £200m and similar operating profits, at 20.9m, to the corporation. Proposals to enable the Government to transfer the corporation to a company are in the private for most of these shares to be Carriers, British Road Services, Roadline and the Special Traffics proup. These are all in London or its suburbs.

Parcels distribution by Roadline UK, part of the corporation, is to be re-organised under a £Im investment programme, because of a declining expected to sell a high proportion of the shares early in the corporation from the private to the corporation of the shares early in the corporation from the private sector.

Teachers w

tion to a company are in the Transport Bill, now being heard

new year.
The corporation is discussing

Mr. Iain Macnab, Scottish director of Roadline UK, said £100,000 of mechanical handling and sorting equipment, and a 24-hour express delivery service for the region would be intro-duced this year.

The developments were planned before last winter's road haulage strike. Roadline is thought to be one of several parts of the corporation likely to show a loss when results are published in spring.

Building societies' receipts 'less than half sum needed'

BY ANDREW TAYLOR

BUILDING SOCIETY net society managers said the initial receipts last month were £235m, impact of the new sayings still less than half the figure the societies say they need to meet mortgage demand fully.

The January total compares The January total compares with net receipts of £161m in December and £134m in November. The figure was lower than hoped for earlier in the month. At one stage net receipts near £300m were expected in January.

Mr. Norman Griggs, secretarygeneral of the Building Societies Association said the
improvement was no more than
modest, "especially taking into
account that January is usually
a good month." In a normal
year net receipts in January
would be at least £100m higher
than in December. than in December.

During the month £1.75bn was deposited in building societies. Withdrawals were high, totalling £1.52bn. Last month £352m interest was credited to investors' accounts. Borrowers repaid £255m of mortgage debts. During the month £1.75bn was

£1.52bn.

Lower net receipts are expected this month than in January, reflecting normal seasonal movements and inseasonal movements and inseasonal movements. This accounted for the decline in liquid assets, from £8.24bn to £7.9bn.

the next few months new available to societies. But some pected in February.

certificate was less than might

have been expected.

The societies say they need net receipts of about £500m a month, on top of repayments of interest and capital by bor-rowers, to fully satisfy the demand for mortgages. In January £630m was lent to home-buyers, and £644m

promised to mortgage appli-cants. Mr. Griggs said this com-pared with average monthly lending of £740m in 1979. The societies have said any fall in minimum lending rate was unlikely to be matched by a comparable decrease in mort-gage rates. Society interest rates were more likely to reduce at a slower pace when a general fall in interest rates occurred.

fell from 18 per cent at the end National Savings Certificates of December to 17.3 per cent. issued this month could attract A further decline, reflecting up to £300m of funds normally high tax payments, can be ex-

THE GOVERNMENT has made Oil Corporation as the first step to reorganising the State undertaking.

Mr. David Howell, the Energy Secretary, who is considering a plan to inject private capital into BNOC, has named five new board members.

Two will be full-time: Mr. Alastair Morton, a managing director of the corporation, and Mr. Malcolm Ford, deputy managing director of Shell UK Exploration and Production since 1978.

Finance

Mr. Morton, 42, will have executive responsibilities for finance, trading, personnel and legal matters.

Mr. Ford, 54. will be in charge of exploration, production and construction.

Mr. Ian Clark, a full-time director, will have executive responsibilities for offshore joint venture operations where in offshore consortia.

that Mr. Morton, a part-time with the Industrial and Com-member of the British Steel mercial Finance Corporation as Corporation, will have a key assistant general manager and role in the oil-trading arm of later as director and general

several key appointments to be separated from other cor- director of Imperial Chemical the board of British National poration activities and kept Industries for the past nine poration activities and kept Industries for the past nine solely under State control. It years. He was with ICI for is not clear whether Mr. Morton over 40 years, and was a memwill retain responsibilities for ber of the Northern Economic personnel, legal and financial Advisory Council. matters in the new set-up.

> Mr. Ford, with Shell for 28 years, and Mr. Clark seem destined to be among the leaders of the oil exploration and production company.

Private shareholding is expected to be invited into this undertaking. A sale of shares could raise between £500m and £1bn for the Exchequer, though the "privatisation" operation is not expected. is not expected to be attempted in one step.

The Government has indicated that it wants to spread BNOC shares widely among a large number of small investors. With this in mind, the sale of BNOC shares could be undertaken in stages.

The three new part-time board members will be Mr. Lawrence Tindale, 58, joint deputy chair-man of Finance for Industry The appointments indicate since 1974. Previously he was assistant general manager and clear that he regards his BNOC later as director and general positions as temporary while

This business is expected to Mr. Jack Lofthouse, 60, a

Mr. Alcon Copisarow, 59, director and vice-president of McKinsey and Co. from 1966 to 1976. Since 1974 he has been a General Commissioner of Income Tax. Mr. Copisarow is a member of the Press Council and a trustee of the Duke of Edinburgh's Award Scheme.

The board

BNOC's board now consists of Mr. Ronald Utiger, acting chairman and chief executive: Lord Croham, the deputy chairman; three full-time members and nine part-time members.

It was not clear last night whether the chairmen and chief executives of the divided oil corporation would be taken from the present list of executives or whether Mr. Howell has still to make further appoint-

Mr. Utiger, who is chairman of British Aluminium, has made positions as temporary while the corporation is revamped.

Lloyd's broker sued by Sasse Turnbull

BY JOHN MOORE

SASSE TURNBULL, the man-planned to underwrite the busi aging company of the troubled ness by undercutting the state Lloyd's underwriting syndicate insurance scheme. which is facing insurance losses of £20.2m, is suing Brentnall Beard International, the Lloyd's broker, and Brentnall Beard Limited.

day that it intended to defend its position vigorously.

Sasse Turnbull's action served as a third party notice on the companies—comes in a week during which it has sued Lloyd's of London, also through a third party notice.

Sasse Turnbull's unprecedented legal action by 36 members of the syndicate, which have sued Lloyd's and a number of underwriting agents, including Sasse Turnbull.

In its action against Brentnall Beard International and Brentnall Beard Limited, insurance brokers to the Sasse syndicate number 762 which is facing the losses, Sasse Turning authority, Sasse Turnbull bull alleges that the brokers alleges that:
were in breach of duty. Sasse The brokers failed to make Turbull claims that:

Brentmall Beard never dissubsequent years.

**elosed to Sasse Turbull that In 1975 and 1976 the brokers insurance business written failed to sign some, and in 1977 through a U.S. binding any, premiums and/or claims authority—a device whereby outsiders can produce insurance business on behalf of Lloyd's • The brokers misled Sasse syndicates-was largely an "ex- Turnbull as to the amount of tremely dubious block of busi- premium income which would Argonaut Insurance Company in the U.S. large losses and which was uninsurable by re- Business was conducted putable insurers save under a through the Canadian binder special state insurance scheme. The brokers, it is claimed,

The 1980 edition of Regional Statistics, published by the Central Statistical Office today.

shows that incomes in Scotland,

Northern Ireland. Wales, the

South West of England and East Anglia tended to get

nearer the national average,

spending patterns around the

country became more alike and

unemployment differences were

Although the figures relate to the years 1971 to 1977 they lend substance to the belief that

successive governments' aid policies had a considerable

effect on regional Britain.

Better living for

most of Britain

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

those better off narrowed in the early 'seventies but there is some evidence that this may have reversed as the decade anyway, is enjoying

DIFFERENCES in the standard West Midlands, fell back. How

of living between the less-ever, GDP in Greater London affluent parts of Britain and was still almost a third above

9 Business was underwritten in the U.S. although the coverbolders acting for the syndicate did not have proper authority and had not been approved under Lkoyd's market pro-

> The brokers failed to inform Sasse Turnbull accurately of the amount of premium income which would be generated under a binding authority operated by a company called Den-Har, "despite your knowledge that the amount of business being generated would cause the premium limits of syndicate 762 to be exceeded."
>
> It is_claimed that the profitability, premium income and the nature of the business were misrepresented to Sasse Turnbull.

cedures.

On insurance business pro duced through a Canadian bind-

portfolio transfers in respect of a Canadian binder in 1974 and

through the Lloyd's Policy Signing Office.

which had cost the be generated and which later uit Insurance Company led to the syndicate's premium limits being exceeded.

although the persons conducting the business had no prope failed to disclose that it was authority.

The statistics indicate a Britain that, in material goods

anyway, is enjoying higher standards. Between 1969-70 and

1977-78 the percentage of homes

with central heating doubled

almost doubled. Seven homes in

and the number with phones

every ten had a phone in 1978

and 57 per cent had at least one

car-the heaviest concentrations being in the South West and

Three homes in four had

washing machine, nine out of ten a fridge and almost every-

people in every 100 did not have television while in the

North only two in a hundred are

without. Two out of every three sets last year received colour.

In the North almost half the

region were manual workers.

a television set. Only four

East Anglia.

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> Post to: The Marketing Director, Bovis Construction Ltd., Bovis House, Northolt Road, Harrow, Middlesex HA2 0EE.

Scotland the North and York-shire and Humberside grew faster than the UK average. The However, their wage levels were higher than in any other part first two were major benefici- of Britain with the exception of aries of regional aid. the South East. Regional Statistics 15. SO; By contrast, the richest two regions, the South East and the £11.75. £11,000 paid for Venetian

Gross domestic product in heads of households in the

16th-century plate A VENETIAN diamond-acquired a stipple-engraved engraved latticinio plate of the goblet of about 1780 for £2,900. late 16th century sold for £11,000 (plus the 11.5 per cent buyer's premium and VAT) at Christie's yesterday. Only four similar plates are recorded, two of which are in the British Museum. The plate was sent for sale by the Earl of Clanwilliam and bought by Heide Hubner, the German dealer.

Hubner also paid £5,800 for a Nuremberg-engraved goblet and Christy (Lambeth) oviform cover of about 1680 while vase, designed by Richard Red-Dreesman, a Dutch dealer, grave in 1847.

A facon-de-venise latticinio bowl of around 1600 went to H.

SALEROOM BY ANTONY THORNCROFT

Phillips, the London dealer, for £2,200. Manchester City Art Gallery paid £420 for an A. J. F.

Export of scrap escapes restriction

By Roy Hodson

COVERNMENT expected to allow steel scrap to continue to be exported freely at least until the middle of 1980 to lessen the impact of the steel strike upon the £1bna-year reclamation trade.

Restrictions upon scrap steel exports were removed for an experimental six-month period last September. Since then the scrap industry has increased its exports by 60 per cent to 1.6m a year in foreign exchange.

Exports have been keeping the scrap industry in business in recent weeks, Mr. Tony Bird, president of the British Scrap Federation, said yesterday. Some companies in

industry have had to lay off workers because of the impact of the steel strike. But most companies are keeping going with the help of export business, sales to foundries and sales to those private-sector steel companies still producing.

virtually no scrap since last November.

Scrap companies have been pressing the Government to accept that the steel strike the steel strike been going to sleep in the early one

reimposed during or after the gets you down." Exports in 1979 were the highest in value in the history of the British reclamation

industry at £75m compared with The trading of scrap steel inside the EEC, and the trading of Community scrap with other nations, may shortly be put on a more formal basis. The plan for restructuring the Community steel industry currently being pursued by Viscount of resolve. The memory of the Etienne Davignon, the European original 2 per cent offer—
industrial commissioner, calls regarded by the strikers as an than 1,000 dockers on Monday, NASDU has asked for about a

Nick Garnett reports from Sheffield

Steelmen braced for strike through spring

STEELMEN ON the South The feeling of being singled Yorkshire picket lines are now out by the Government is as bracing themselves for the possibility of a strike stretching through the spring.

Although most Iron and Steel Trades Confederation officials and shop stewards in the area still believe on balance the dispute will end within the next three weeks, they also accept that the strike could be less than halfway through.

Steelworkers are suffering real hardships—both of mind and pocket. The average man has so far lost £600 in earnings and many are now delving into savings to support their

The stoppage has slipped into a kind of no-man's land, as bleak and quiet as the narrow strip between Sheffield Rotherham dominated between Sheffield and steelworks, as busy as a provincial city centre on a Sunday

afternoon. Even some active pickets are operating only a six-hour shift every two or three days, or, for some, a four-hour shift every

could cripple their business if evenings, it's so boring," one export restrictions were to be picket complained. "It simply

Insult

A reflection of these difficulties was the strikers' response to the rapid collapse of negotiations last week. Pickets said the debacle was an enormous disappointment.

However, in spite of these problems, pickets appeared to be unanimous yesterday that there has been no real erosion for a new EEC scrap trading insult—rancours more now than and some 3,000 members of the

Some schemes send

you right back to the

beginning just when

highest rate of interest.

strong now as at the beginning of the strike and has been compounded by recent pay settlements and offers in the public

What productivity profit; have the police and the dusimen? " one striker said. Yet it's only us they say are scroungers. The Government thought we were a soft touch and have gone out to get us."

Mr. Joe Pickles, ISTC divisional officer, said any return to work in the private sector would not affect the determination of BSC strikers.

Pickets said yesterday most strikers had adjusted to new financial circumstances and this was a symptom of the way they had dug in.
These factors are helping to

sustain the strike and appear to be tightening the resolve to achieve a settlement higher than they would have been prepared to accept a few weeks

also making steel men more tiating productivity improve-Many said these were ments. the real "bogeymen" in the corporation's various proposals. Picket after picket said the

offer made to the general and craft unions would have prevented a strike if it had been made to the ISTC before the dispute started. Now, however, it was simply not enough.

There are differing opinions as to what would be acceptable to ISTC members. A number of pickets and strike committee members said a 14 or 15 per cent offer without strings would be seen as a major and acceptable victory rather than

the 20 per cent hoisted as a target by some strikers. Mr. Pickles said if craft and general unions accept what the ISTC sees as a low offer attached to productivity improvements, that could affect the ISTC's resolve to fight the

Dockers' talks resume

PAY TALKS between the dockers' union and the London enclosed docks employers resume today, although both sides are pessimistic over the extent of the differences in their bargaining positions.

Yesterday, work at the upper docks was at a standstill because of the strike by the National Amalgamated Stevedores' and Dockers' Union. Six ships were affected in the Royal, India and Millwall docks but three ships were handled at

Transport and General Workers' TGWU about 40 per cent.

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other schemes

your money for

you've got to tie up

another long period.

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picket lines. Dockers handling container traffic at Tilbury turned up for work normally.

Mr. Les Newman, general of both works—a move which secretary of NASDU, said last also threatens Welsh pit night that the strike was closures and redundancies money. Dockers' Meanwhile, the Newport steel entirely over money. Dockers' pay had slipped down the league table with hundreds of Lorder declare the base of London dockers taking home £61 a week.

The employers, dominated by the Port of London Authority,

Miners unmoved by coking coal pact

By Robin Reeves, Welsh Correspondent

resistant to the idea of nego- SOUTH WALES miners' leaders are unimpressed by this week's agreement between the National Coal Board and the British Steel Corporation to stem the increase in coking coal imports.

Following a meeting of the local executive, Mr. Emlyn Williams, the South Wales miners' president said the deal -under which BSC has agreed not to expand its imports of coking coal this year-does not change the situation one iota. The Welsh miners are spear-heading demands at both the Wales TUC and British TUC

level for an all-out strike in March in the coal, steel and related transport industries against the threatened closures and mass redundancies in these industries.

Mr. Williams said the agree ment accentuated the threat of job losses in the coal industry. It covered only the current year. The £22m subsidy the NCB was using to achieve a competitive coking coal price, against imports, had come from invest-ment funds earmarked to improve the efficiency of the industry.

The miners will meet steel-workers from Port Talbot and Llanwern later this week to discuss co-ordinating the fight

strike committee covering Llanwern and a number of other BSC plants in South East Wales, has decided to urge the Iron and Steel Confederation's central strike committee to withdraw safety cover at all corporation plants.

Four boilermen at the Whitehead works, Newport, have already been withdrawn. Local managers are keeping boilers stoked.

Shotton closure confirmed

confirmed yesterday that steelmaking would not be resumed at Shotton, North Wales, after the strike.

Production was due to stop at the end of the month, any-THE Amalgamated Union of ment of Health and Social way, but BSC says that the stage Engineering Workers told five Security officials they were has been reached when it would strikers on supplementary receiving up to £20 a week each benefit to keep their strike pay in strike money, saying they secret, a court heard yesterday. were being handed only £9. not be practicable to re-start. even if the strike was resolved

Stee! has been made at Shotton for 78 years. More than 7.000 jobs will be lost there told Warley magistrates, West with closure of steelmaking. Just over 3,000 will remain to work the highly specialised steel-finishing section.

Scheme to help workers set up in business

REDUNDANT steel workers are to be given the chance to start up their own businesses with the help of a free advice scheme launched yesterday.

A consultancy unit, Job Ownership, subsidised by the British Steel Corporation's Corby works group, has set up an office in the Northants town to give advice on starting small businesses and workers' co-

launched following a report by Corby Development Corporation and the BSC's Tubes division. Steel workers will be encouraged to use redundancy payments to work for them-

Water Council holds urgent talks to avert strike

BY PHILIP BASSETT, LABOUR STAFF

WATER authority employers their urgency was stressed. responded quickly yesterday to They will not involve the full the threat of a national strike negotiating body for the in the industry from February industry, but will be conducted 25, involving the majority of its by the secretaries and chair-manual workers, by agreeing to men of both sides. hold urgent talks on pay.

The National Water Council's

greement to hold new talks follows the unexpected rejec-tion of a 19.2 per cent pay offer by delegates from the General and Municipal Workers' Union against the recommendation of union officials. The union represents more than 20,000 workers in the water supply and sewerage industry.
No date was set yesterday

for the resumed talks, although

The agreement follows a series of telephone contacts vesterday between Mr. Eddie Newall, GMWU national officer for the industry and leading union negotiator, and Mr. Jimmy Dickens, the acting employers' side secretary. Mr. Newall said vesterday he hoped the renewed talks would

take place as soon as possible. The union also acted quickly yesterday in an attempt to forestall any unofficial action

before the due date set by the

delegates' conference. Telex messages to all nine water regions were sent out by the union yesterday following Mr. Newall's report of Monday's

rejection to Mr. David Basnett

GWWU general secretary. In addition to laying out details of the strike resolution, the messages stated: "In the meantime, our members should he advised that no industrial action should be taken without

executive authority." Mr. Basnett has agreed to call a special meeting of the appropriate sub-committee of union's executive to discuss the

Print workers offered 14.6% basic increase

'Threat to 400,000 jobs'

THE TUC warned yesterday that by cutting public spending

that 400,000 jobs could dis- it was helping the rest of the

Launching a pamphlet on the central government, in the cuts which the TUC said clearly nationalised industries and in

impact of the Government's said, the cuts would mean

economic policies, Mr. Len fewer purchases from private Murray, TUC general secretary, sector firms which would in turn said the Government's claim mean greater unemployment

Strike pay 'kept secret'

site of the truth.

PRINTING INDUSTRY em-ployers yesterday offered a 14.6 ments. Average earnings in per cent increase on basic pay to 180,000 workers but Street are estimated to be £105 demanded an end to demarcation and a change in recruitment policies.

The British Printing Industries Federation and the Newspaper Society made the offer to NGA, NATSOPA and SOGAT negotiators. It covers the entire printing industry apart

from Fleet Street.
The federation said last night that the offer would bring minimum earnings up to £70 a week. a £7.79 increase. There would be additional increases for rates.

appear this year-half of them

in the private sector—as a

result of the Government's

programme of public expendi-

demonstrated the devastating

The AUEW "negligently and

The workers-who were on strike for more than a year-

illegally claimed more than

£1,200 in supplementary benefits, said Mr. Basil Corcas,

They failed to tell Depart-

Mr. James Quirke, defending,

Midlands.

prosecuting.

A settlement is due on April 24 and fresh talks will be held between both sides next week. The union claims an increase on basic rates of £17.75 a week and reduction in the working week from 40 hours to 371 hours. Employers said last night that the reduction was negotiable.

NATSOPA yesterday moved to reduce differentials between provincial and Fleet Street pay

Though the immediate im-

pact of the cuts would be on the public sector, in local and

the Health Service, Mr. Murray

The men, John Henry Adams,

Priest, handyman, also of Oldbury; Walter Henry Clift, finisher, of Halesowen; Walter

lingale, a turner, of Halesowen,

all admitted three charges of

making false declarations to illegally obtain supplementary

benefits.

Cut in staff at Meccano accepted

By Gareth Griffiths, Labour Staff UNION NEGOTIATORS at the Meccano plant in Liverpool indicated yesterday that they

are prepared for a drastic slimming-down of the workforce to keep their factory open The joint union/management working party met yesterday and will produce a study of the factory by next week. It will be by national union officers and an accountant from Merseyside County Council.

Mr. Mike Egan. Liverpool district officer of the General and Municipal Workers' Union, said the unions would agree to a reduction of the Mcccano workforce to about 200. A proposal for a workers' co-operative backed by private money was also being considered.

About 450 of the 930 workers at the factory have already accepted redundancy payments from Airfix Industries, although the occupation of the plant will continue until the end of the

TUC plan to train officials and stewards

By Michael Dixon, Education Correspondent

THE TUC is to set up a film national educational centre to provide extra courses for trade union officers and shop stewards. Although no site has yet been chosen, the centre is intended to have 100 residential places. Loans are being sought from unions to finance the develop-TUC education committee chairman, said in London yesterday that his union — the Associa-Smith, labourer, of Cradley tion of Scientific, Technical Heath; and Eric Frank Wil- and Managerial Staffs — had agreed to lend £250,000 over 10

years at 12 per cent interest. Among the topics on which courses are scheduled are industrial law and handling Each was fined a total of £300. press, radio and television.

Shipyard men hold crisis talks

leaders of 80,000 men employed in Britain's nationalised ship-building and ship repairing yards and British Shipbuilders' chiefs were continuing late last

night.
The Confederation of Shipbuilding and Engineering Unions has lodged a claim which British Shipbuilders say is worth 30 per cent and which, if met in full, would give skilled men £110 a week compared to their current minimum of £80. However, the CSEU says the

Pro rata increase would apply to other grades, and the unions also want a shorter working week and longer holidays. Any settlement would be backdated to January 1.

Two days have been set aside for the talks, which were adjourned last month at the request of the employers to give as "exorbitant" and said it them time to study the claim in would cost them £125m. them time to study the claim in detail.

Union negotiators entering the British Shipbuilders head-However, the CSEU says the quarters in Newcastle yesterday year to March 31, 1980, and claim is only worth about 20 for the start of the talks were £90m the following year.

lobbied by workers from Wear-side shipbuilders. Austin and Pickersgill, urging them not to back down on the full claim. Mr. John Chalmers, chairman committee of the CSEU, said when the earlier talks were adjourned that British Shipbuilders had described the claim

by the Government to keep its losses to within £100m for the

Oil related companies setting up in Scotland should head for the Middle East.

companies as well as a broad spectrum of business from light engineering to pharmaceuticals, from small entrepreneurial businesses to giants, like General Accident in Perth, Low and Bonar in Dundee and Halliburton in Angus.

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your money. **3** You choose your term. If you don't want to commit for 5 years, you can choose any period from 1 to 4 years to start with You'll start getting the appropriate interest immediately.

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Record High Rates.

The table shows the high rates now being paid (and remember, you Rate of

Initial Contracted Term - Iyear 2 years 3 years 4 years 5 years % pa. % pa. % pa. % pa. % pa. have no basic rate tax to pay on this
 10.75
 11.00
 11.50
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 interest). The minimum investment is £500.

Come on in! These rates may vary but the Bondsbare differential above

normal share rate is guaranteed. I year 0.25%, 2 year 0.50%, 3 year 1.00%, 4 year 1.50%, 5 year 2.00%.

ABBEY NATIONAL BUILDING SOCIETY, ABBEY HOUSE BAKER STREET LONDON NWI 6XL

I/We understand that the investment cannot be withdrawn before the end of the indirel contracted form, except in the case of death and that after the contracted tense is completed the investment will continue in the scheme subject to 3 months' notice of closure by me/us or the Society, and that the rate may vary but the differential over share rate is guaranteed.

THE SHAPE of the typewriter

market is changing. And the

catalysts of change are elec-

tronic technology and the

The cause of the lay-offs was

the loss of a contract from Olivetti (from whom SCM

bought the plant over two years ago) which accounted for half

of its production. Olivetti wants

to get out of the market, but

SCM believes it can stay in

Problem

in its U.S. home base, with a

more familiar name, should

enable it to do so.

Japanese.

successfully.

Salvesen Offshore quits drilling market

SALVESEN OFFSHORE Hold-ings, the first British company a further two drillships which ciated company has taken to try to challenge the dominance of the North American
drilling companies, has pulled
out of the offshore drilling
market. The move comes when
the offshore weeket is every

a further two driliships which
would have resulted in a substantial British operating company. However, cost increases
of the second drillship, the
on the conversion of the second drillship, the
on the conversion of the second drillship, the
on the offshore weeket is every

the offshore weeket is every

a further two drillships which
would have resulted in a substantial British operating company. However, cost increases
of the strengthening
market for drillships sort

the offshore weeket is every

the offsh market. The move comes when the offshore market is experi-

prosts 13 16

Cut in sta

Some 40 per cent of the £10m share capital was put up by Christian Salvesen Ltd., a large private Scottish company. The remaining 60 per cent was suband a wholly owned subsidiary of Rio Tinto-Zinc.

The original idea was that

the offshore market is experi-encing its first boom for five ously weakened Salvesen's drilling and would enable it to years as oil companies urgently financial position at an early recover some of its investment

encing its first boom for ave years as oil companies urgently search for new sources of oil.

Salvesen Offshore Holdings was formed in 1974 to acquire a drillship, Dalmahoy, already owned by another Christian colvesen company, and to losses. The company's bank originally cost \$30m.

The shareholders injected additional capital into the company and in 1977 subscribed \$1.5m in subordinated loan stock and provided further company, for losses. The company's bank around \$20m. The vessel originally cost \$30m.

Over the last 12 months the company originally cost \$30m. to satisfy its obligations,

The shareholders decided their commitment to the com-pany could not be increased and sold the Dalmahoy for \$11.5m scribed by Finance Corporation (£5m) early last year. This was for Industry, North Sea Assets aimed at ensuring the company had adequate finance for

Over the last 12 months the market for drilling ries has recovered sharply as the oil companies stepped up exploration in a search for alternative

The daily operating revenues of drillships has risen from around \$14,000 per day to close to \$30,000. The value of drillthe foreseeable future. ships has also ro In its latest annual report, to around \$22m. ships has also roughly doubled

> Production, first fixed for last | flat market, but the strengthen-September, is expected in ing of the pound which has meant that sales in the U.S.

are Candel Oil (UK); Gas and Oil Acreage; Lochiel Exploration; Natomas International; St. says its own greater strength THE OCCIDENTAL North Sea £140,000 a day it would normally consortium is trying to form a cost third parties. In return depletion rate, the field should los Minerals; and Charterhall new type of "insurance club" club members would pay a probe producing oil for at least Finance. BP's share is 54.1 per

Buchan **Field** cost

BY MAURICE SAMUELSON

THE COST of developing the Buchan oilfield in the North Sea is expected to be £50m more than the original budget of £120m by the time production

The announcement earlier this week by SCM that it intended to lay off 500 of its starts later this year. British Petroleum, the field's 1,000 Glasgow plant workers is manager, blamed this yesterday somewhat misleading as an indicator of the trend. The Glasgow plant manufactures on the delays in completing its floating production platform, which will be towed out to sea electric golf-ball, or single on May 31. The platform was element, portables, a market which, as the table shows is converted from a former drilling platform for about £60m, twice the original estimate. doing well.

The work, at Stornoway in the Outer Hebrides, was delayed up to nine months by many technical problems and by labour

Conversion proved far more complicated than envisaged. Mr. Ken Jamieson, joint profects manager of BP Develop-ment, said that oil prices cushioned the effect of the

BP's partners in the venture are increasingly difficult to

JAPANESE PORTABLES POSE A CHALLENGE

Hard times for typewriter plants

UK TYPEWRITER MARKET (units sold)

Heavy duty office machines (electric) Compact office machines (electric) Portables (electric) Heavy duty office machines Large portables (manual) Small portables (manual)

29,000 54,000 20,600 109,800

It is more concerned with pean market. The company rethe market for manual port-cently won a suit in the U.S. ables, and with the future of Supreme Court against Japanese its West Bromwich plant, where manufacturers, who were found these machines are made.

Though the market continues to grow, and is unlikely to suffer unduly from electric or electronic competition in the next few years, Japanese manufacturers are bringing in machines at extremely low prices, and last year achieved an actimated 35 per cont cheer.

Although the judgment is provisional, imports have been largely halted pending an appeal: the Japanese are likely to turn more concentrated attention to Western Europe, especially to West Germany.

In sales of larger machines. Though the market continues an estimated 35 per cent share of the small manual portable market.

The major Japanese brands set the pace in electronic are Brother and Silver Reed, machines, but with the other while OEM, the UK marketing two able to compete success-company which handles West fully across the range. German Triumph Adler Manuals are dropping as a machines. imports portables share of the market, although appears that the difficulties of from Japan and sells under the cuts in public sector expendi-keeping prices low are large. Imperial label.
Ironically, SCM itself has

probably contributed to increas. At the same time, larger employs 700 workers, remaining the pressure in the Euro- organisations are showing intense.

Commercial and Industrial opportunities in London:

"WHICHEVER WAY YOU LOOK

AT DOCKLANDS IT'S ALL STARTING

to be selling at unfair prices.

Although the judgment is

ture have meant that the change is slower than expected. West Bromwich plant, which

interest in electronic type writers and word-processing systems, an interest which is expected to grow more rapidly in succeeding years. Thus, while the

rate hurts SCM's UK plants, it helps the companies, like Olivetti, IBM and OEM, which for the UK market and allows them to remain more competi-tive with the Japanese than they would otherwise be. They have also, so far, faced little competition from that quarter is clear that Japanese companies are gearing themselves up for just such an assault.

Segmenting

"The market is segmenting itself quite sharply now," says Mr. Chris Hedges. SCM's UK marketing director. "People In sales of larger machines, are now able to choose from a Olivetti. IBM and Triumph wide range of machines, and Adler dominate the European are going for what suits their market, with IBM tending to particular needs. The trend set the pace in electronic remains towards electronics. but manual portable will still be a good market if you can keep the prices down."

For the moment, however, i and that the pressure on SCM's

North Sea 'insurance club' plan

BY MARTIN DICKSON

to give other operators easier portion of the vessel's operating another 16 years. emergency support vessel it has

introduced to the North Sea. The Japanese-built vessel is a semi-submersible with advanced Tharos owners of responsibility fire-fighting, emergency support, for damage caused to a rig or semi-submersible with advanced

field, about 50 miles away. BP quicker." has a 25 per cent stake in the

Membership would involve signing cross indemnification papers which would relieve the diving platform while answering an

emergency call. For most of the year it will Mr. Leon Daniel, executive serve the Occidental consortium's Piper and Claymore North Sea operations, said: "If Mr. Leon Daniel, executive fields, which lie close together, we have cross indemnity ahead but for three months it will be of time it's going to make us available for use at BP's Forties respond to emergencies much

The Piper field, which began production in late 1976, is The insurance club would estimated to have reached peak allow other nearby operators production of about 270,000 emergency use of the Tharos at barrels a day in 1979 and is a rate well below the estimated producing about 250,000 b/d.

Smaller companies 'have better growth'

decade up to 1976.

U.S. executives took companies, which have a better record of expansion than larger survival of Scottish plants em-

Area is really on the move now.

"The five and a half thousand acre Docklands Development

Area is really on the move now.

Over £200 million is being spent in the next three years alone on housing, transport and other new projects.

And there are many new schemes to encourage commerce and industry to the capital.

The London industrial Centre, the main information source for new schemes, provides a free advisory service on business opportunities throughout the whole GLC area.

See for yourself some of the progress that has been made in the past few months in Docklands alone."

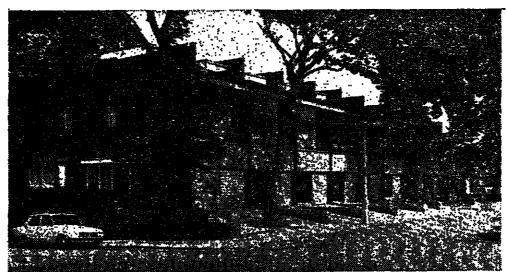


TO COME TOGETHER NOW,"

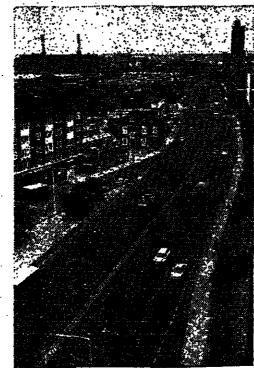
New Factories and Warehouses. Many new factory and warehouse units are under construction in Docklands. These at North Woolwich Road are completed and in use.

<u>Passenger Rail Links.</u> The Crosstown Link Line is now open, servicing the northern sections of Docklands from North Woolwich, and providing interchanges with BR and tube networks.

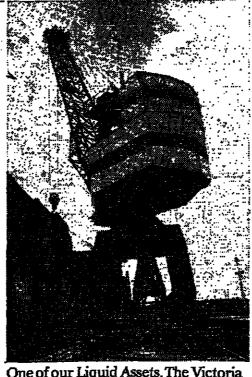
<u>Direct Route to Europe</u>. A new Jetfoil service will provide high speed access from St. Katharine Docks to Ostend.



Attractive Housing. Many new units are completed and in occupation.
All the new housing complies with the Docklands criteria that no unit is above



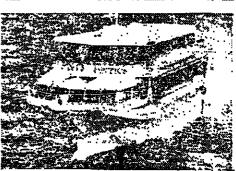
Better Road Access. The six-mile East Cross Route is completed and eliminates the old bottlenecks and low bridges between Hackney and Greenwich.



One of our Liquid Assets. The Victoria Deepwater Terminal is Docklands' containerisation centre. Situated on the banks of the River Thames near the Blackwall Tunnel.







For more information: Docklands Development Organisation at Blackfriars House, 19 New Bridge Street, ECAV 6DB specialises

And the London Industrial Centre at County Hall, SE17PB services the whole Greater London area.

Both services are on 01-633 2424.
They give free expert help on location, planning, finance, manpower and building.



BY RAY PERMAN, SCOTTISH CORRESPONDENT

attract U.S. investment should perform poorly. be directed towards smaller companies, according to a study ploying 2,000 pe published yesterday by the says the study. Scottish Office. It recommends

centres" by their managements and accounting for 40 per cent of U.S. manufacturing and accounting for the centres of the control of the centres of the centr of U.S. manufacturing opera-tions in Scotland, had the most rapid growth record in the

Those which were part of a large integrated European manufacturing network and regarded as "cost centres" by Scotland, HMSO. \$3.00.

PROMOTION EFFORT to their managements, tended to

Scottish Office.

The authors, Prof. Neil Hood and Mr. Stephen Young, interviewed 20 U.S. companies with subsidiaries in Scotland. They conclude that the smaller companies looked on as "profit states."

It recommends mat an attempt should be made to identify those smaller U.S. companies which are on the verge of expansion and at an early stage in their European strategies.

and competition to attract plants more co-ordinated approach to promotion is needed, says the

Record £49m revenue from Saab's UK sales BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE SWEDISH car group subsidiary, Saab (GB), achieved record results last year with revenue of £49m, representing a 44 per cent increase over the

of the total, new car sales accounted for £42.2m, up 45 per cent, and Saab parts £5.3m, a year. 41 per cent rise.

Total new car sales reached 8,976, nearly 29 per cent up on 1979 and the third-highest achieved by Saab in the UK. The previous best sales of around 10,000 and 11,000 in 1972 and 1973 included 5,000 of the considerably cheaner of the considerably cheaper 95/96/V4 models.

Mr. John Smerdon, managing director, said yesterday: "We feel there is a long way to go before we realise our full potential in this market. Even in the current uncertain economic climate we are still aiming for 11,500 sales this

Quite apart from the fact that we are less affected than the smaller, high volume makes, we are benefiting in the present circumstances in that owners of larger-engined cars are now looking at our models yet retain a high specification."

Research into reasons for buying foreign cars

A PHOT STUDY into the important in influencing choice reasons why Britons have been of car.

increasingly buying foreign cars will be financed by the "Clearly there may be a serious discovered by the discovered between what the cars will be financed by the Social Science Research Council.

Foreign cars account for just researcher thinks important—under 60 per cent of the UK and consequently the way he market, compared with 34 per frames his questionnaire—and what the buyer considers cent five years ago.

The SSRC has granted £9,800 to Professor Marryn Cordey-Hayes, head of Cranfield Institute of Technology's Centre for Transport Studies, for the study, which will be undertaken in the next 12 months. It is initially confined to Bedfordshire, but may be broadened into a national study if new research techniques to be used for it prove successful.

approach to that usually used in investigating attitudes and beliefs of new-car buyers. Traditionally, owners have been produced car will be investi-asked to rate features which gated. The study will be con-researchers have thought cerned only with private buyers.

what the buyer considers important." The institute will use a technique known as the "expectancy value model." This relates a purchaser's beliefs about a car to his overall attitude and to how the attitude affects his

For example, a potential buyer may believe that one make of car rusts faster than another. The extent to which such individual beliefs cluster The institute said the together to form an overall research will employ a different attitude, and its consequent effect on choice of purchase. forms the core of the research. Six different types of volume

Fuel cell research project in U.S.

using what fuels exist, and in cation processes, while the fuel recent months much more cell itself produces no "fumes" efficient converters of chemical are aimed at compared with 30 energy into electricity.

Latest award for fuel cell development to be disclosed is one of \$17m which has gone built up from molten carbonate to General Electric of the USA fuel cells (MCFC) would look for work on the molten lithium carbonate electrolyte fuel cell. operating on a mixture of hydrogen and carbon monoxide on the one hand, and the put level of about 0.8 volts and oxygen contained in air on the produce between 0.3 and

the company shows the cell with end plates having gas feed/exit tubes, anode and cathode current collectors, and nickel anode and nickel oxide cathode, arranged on pressure vessel and the whole each side of what the company system would operate at about tile" in which the lithium carbonate is held in place in a finepored structure of lithium

aluminate. But the award does not look only at the fuel cell itself. GE will be required to inteprocess with the successful development and scaling up of the fuel cell itself.

is that the U.S. Department of further. However, the present Energy is seeking at one and programme is limited to coal.

MASSIVE amounts of money more energy from the coal conare being earmarked in sumed while keeping pollution America for research into of the environment down to a alternative sources of energy, minimum. Fume emission is or more economical methods of more easily controlled in gasifiinterest than hitherto has been or noise. Typically, efficiencies shown in fuel cells—the most in coal utilisation of 50 per cent

> very different from a standard coal-burning power station.
> The cells being considered at

to 35 per cent for conventional

the moment would have an outproduce between 0.3 and 1.3 kW, depending on the size ther.
The schematic released by finally chosen. These cells he company shows the cell would be arranged in stacks giving several hundred kW of output at, say, 500 volts. Several stacks would be assembled into a transportable

> to a coal gasifier. Meanwhile, because all the pressure vessels, or modules, operate at 650° C, the excess heat generated can

If liquid fuels are used as the e fuel cell itself.

Starting point for the MCFC.
The basic idea behind this then the efficiency goes up still Where a steam cycle heat 01-543 3476.

recuperation plant is specified. existing coal-fired plants could be retrofitted with modules to replace boiler sections as these

come up for replacement. Fuels cells can also be sited. at will, close to fuel supplies or BARREL-TYPE blender re- The support and drive material clear of the next scoop claimer claimer equipment being arrangements are, of necessity, and on to the gathering addressing

It seems, at present, that the MCFC has the edge over the first of its type to use the of the gathering conveyor other U.S. contenders — the external - conveyor design within the barrel makes access phosphoric acid cell which initiated by Babcock-Moxey. The for maintenance awkward, operates at 200° C, and the solid equipment will be used in the Personnel have to enter the oxide cell which is still at the handling of iron ore. laboratory stage, though even higher conversion factors are claimed for it.

The first phase of the current the outcome, GE expects that such coal-based fuel cells could be commercially available in

Advice on the project is being provided by a panel of seven utilities and the Electric Power Research Institute. Two utilities will provide engineering and planning support. The Institute lant. of Gas Technology will provide
However, a power complex aid on the longevity and conuilt up from molten carbonate tamination of the fuel cell itself. GE (USA) Fuel Cell Project. Energy Systems Programs
Department, Suite 500, 80 Wolf
Road, Albany, New York 12205,

Making the most of fuel

STAL-LAVAL, Sweden, has received an order for one of its GT 35 gas turbines from the Dutch company, Stork Boilers. The turbine will be installed 350 degrees C. at the Avebe potato-starch plant It is intended, in the present at Foxbol, Holland, and includes research programme, to con- a waste-heat recovery boiler to nect an operating MCFC stack generate process steam at 40 generate process steam at 40 bar from the energy in the

Natural gas is the fuel, and GE will be required to intermoduction of the be captured to drive steam or the exhaust gas stream. Supple-hydrogen / carbon monoxide gas turbines and thus contribute mentary fixing is included and the complete installation will the overall high energy have a very good rate of energy utilisation.

The waste-beat boiler will also be supplied by Stork. Stal-Laval, Crown House, Morden Road, Surrey, SM4 5DX, • HANDLING

Materials gathered and blended High speed

Until now, such reclaimers rigorously observed safety pro-have scooped up material as cedures and interlocks are they advanced along a stockpile. essential. and deposited it through holes development programme is exin the barrel itself to a
pected to be completed by the
gathering conveyor running
summer of 1982. Depending on
through the barrel to discharge at either end.

This layout has three disadvantages which the new Babcock-Moxey design sets out to solve. The beam stiffness of the barrel, which may span as much as 40 metres can be reduced by cutting holes in it. These also tend to create points of high stress concentration and fatigue cracking can thus develop at the corners of the

claimer equipment being arrangements are, of necessity, installed in Brazil will be the complicated and the enclosure barrel itself, and careful and

conveyor.

The scoops themselves are double-sided, which enables the machine to be used (with the

conveyor) in either direction.

asserts. It can be used for all

steelworks, handling coal and

The barrel of the new Babcock-Moxey machine has no weakening cut-outs. The barrel section is designed on patented principles to ensure that material gathered by the scoops is accurately deposited on an external gathering conveyor. The section is essentially 12-sided and can be assembled from flat plate, internally ance. Reclaim capacities up to labels which are then stuck on braced transversely and longitudinally. A maximum of six material are available. All the scoops can be positioned at principal features of the alternate apexes of the barrel machine, especially its barrel section, the following apex and scoop configuration, have serving to throw the discharged been extensively rig tested.

Easy-to-use equipment

business systems. Adler Business Systems has looked at the offers simple automated busican cope with hour after hour of invoice printing, stock situa-

computer describes the equip- in displaying the various menument for which the software routines on full screen. packages have been rewritten powerful computers.

To be launched in Britain next week, the equipment and and working in a week and

MANY purveyors of so-called nessman training takes so little Nevertheless, it operates at 180 personal computers say these time that everyone in the characters per second. machines can be used as small accounts department will then be able to use the equipment. The 1100C is menu-driven.

pros and cons of these claims with the important difference and has decided to launch, that menu options are limited instead, a minimal system that and progress is constantly shown in the top right-hand ness routines coupled with corner of the display. Thus, the robust output equipment that unit to some degree provides the best of both worlds in that it offers a choice, while provid-ing operator prompting, and tion printouts and so on ing operator prompting, and TABS 1100C display and disc avoids the time otherwise spent

Equipment includes a large rather than—as often is the case keyboard with movable dis—downgraded from more play, central processor with 16K core memory which can be expanded to 32K, two floppy discs and a tough matrix needle its software packages can be up printer which has been designed specifically to keep noise in an

the software packages—and or floppy disc either from Bell indeed of the system itself—is and Howell's own list managethe provision by Adler of a ment system or from other

that matter a busy computer salesman—is hard to over-

SAFETY

Checks for toxic gases

determining the dose of toxic

series of questionnaires that a existing installations. Up to prospective buyer can consult to eight lines of imprint informadetermine what are his needs tion may be placed and sized and whether or not the machine and its software routines can details. solve his particular problems.

A PERSONAL badge system for and is available in the UK from Shawcity,

Each of these "Pro-Tec" what is more important from accounting office down to an gases such as sulphur dioxide Each of these "Pro-Tec" the viewpoint of the small busi- almost imperceptible level. has been developed by Du Pont badges consists of plastic sheets envelope for use, a diffuser con-nected to the absorbing blister starts to absorb gas from the air.

> Shawcity is at 2 Pioneer Road, Faringdon, Oxfordshire SN7 7BU (0367 21675).

Preparation of castings speeded

also been the subject of heavy investment by the company and the Stamford works contains a special chamber for tempera-ture and humidity testing.

• IN THE OFFICE

addition of a second gathering ENVELOPES and the outer wrappings of parcels can have The Babcock-Moxey blenderdestination addresses reclaimer is the only British- printed directly on them by Bell designed, British-made machine and Howell's ink-jet printing of its type, and shows consider- machine.

The company says its first able advantages over machines currently in use the company machine for doing this is being used by Mail Marketing (Bristypes of material in quarries or tol). Together with associated equipment it has cost £26,000 so on.

and will print at a speed of
In particular, cost will be 2,200 characters per second. Ink-jet printing not only cuts out one process—printing on to lower thanks to simple, durable design, and ease of mainten-3,000 tons/hour of high density

envelopes or parcels—but it also material are available. All the allows upper and lower case principal features of the types to be used. Type size machine, especially its barrel to amphasise town, post code or other important information can be varied. The equipment is known as

the Bell and Howell I/J 96 and it uses a synthesised black into which replaces the purple organic dye which up to now has characterised ink-jet print out says the company. It is part of a fully integrated system operable from data sources Interesting in the choice of such as computer, magnetic tape

More details can be obtained The amount of time this can from the Business Equipment save a busy executive—and for Division of Bell and Howell at 33-35 Woodthorpe Road, ford, Kiddlesex. 51234.) (Ashford

bonded together to form several blisters, one of which contains an absorbing solution and the others reagents. When the badge is removed from its sealed

The badge can be worn on the lapel and after a set period, typically a working day, it can be analysed using a read-out unit. The reagent blisters are pressed allowing a weak seal to break and the contents to mix with the absorbing reagent. After 15 minutes a colour change will take place to a degree governed by the amount of gas absorbed.

Insertion of the used hadge. into the read-out unit gives a reading in pm hours or per-centage of threshold level.

ONE ASPECT of the generator manufacturing process has been cut from several hours to about 75 minutes in a complex which boasts one of the most modern facilities in the country for the preparation of components and castings, says Newage Engineers, PO Box 17. Barnack

Road, Stamford. (0780 25527). At these works, the company has now completed a fullyautomated £im development which includes a new cleaning and spray-paint shop housed in a 6.600 sq ft tailor-made

building.
In the preparation shop, castings (hooked to an endless moving track) pass through two wide U-shaped metal ducts in a two phase operation. The first is an acid-based cleaning process, followed by washing and drying, and the second a dipping process to establish a penetrating undercoating.

Environmental testing has

Atlas Copco compressed air systems. Aforce put to work for you.

INSTRUMENTS Micro will metrology

LATEST RANGE of metrology systems from Rank Taylor Hobson, to be exhibited at Mach 80 in Birmingham, April 22 to May 2, are backed by micro-computer power and offer a wide spectrum of ability for assessing roundness, surface finish and form, to various levels of precision.

The company says that most metrology requirements can be met. Data from complex analys ses of workpiece surface, roundness or straightness is presented on a screen, a chart recorder, a digital display or a print-out. Even in the most complicated of the systems the operator uses only a simple conversational programming sequence in question and answer form, Result is an sequence in increase in the speed of measurement without the need for additional operator skills.

Dependent upon the system. hardware can consist of a com-bined visual display unit and microprocessor with a handheld keyboard, or in the more complex arrangements separate computer and display with control from a full sized key. board/printer terminal. Floppy disc storage is used in some

More from P.O. Box 36, Guthlaxton Street, Leicester LE2 OSP (0533 23801),

Analyser is made easier to operate

SERIES 304 chromatograph from Pye Unicam has a parakeyboard which intended to give assistance to the user. This is addomplished by the use of operating keys labelled in familiar chromatographic terms, a set of status lights and an ergonomic front panel layout.

A digital display gives information about the current state of the instrument and shows all set parameters and actual values and instantly highlights illogical entries and oversights. as well as diagnostics when

The chromatographer is notified of any problems notified of any problems immediately because a built-in integrity check — which occurs each time the unit is "powered-up" — covers the display, status lights and memory. Rapid identification of any fault is achieved by the use of a signature analysis which quickly pinpoints the fault location.

Series 304 incorporates startup/cool-down sequences which ensure that the detectors are kept at a higher temperature than the injector and columns during this phase.

A data protect system pre-vents unauthorised changing of parameter values: an automatic start-up sequence enables ovens to be time-programmed to heat up and stabilise at any time, and temperature range protection means the three heated zones can have their temperature ranges limited to any desired value to protect columns. detectors and injectors.

A microprocessor helps to simplify data and sequence handling.

Pye Unican, York Street, Cambridge, 0223 358866.

BASE LENDING RATES A.B.N. Bank

Amro Bank 17 % Hill Samuel \$17 % American Express Bk 17 % Henry Ansbacher 17 % Henry Ansbacher 17 % Hongkong & Shaughai 17 % Hongkong & Shaughai 17 % Industrial Bk, of Scot. 17 %

A P Banks Ltd. 17 %

Associates Cap. Corp. 17 %
Bank of Credit & Cance. 17 %
Bank of N.S.W. 17 %
Banque Beige Ltd. 17 %
Banque Beige Ltd. 17 %
Barclays Bank 17 %
Barclays Bank 17 %
Bremar Holdings Ltd. 18 %
Brit. Bank of Mid. East 17 %
Brit. Bank of Mid. East 17 %
Canada Perm't Trust. 18 %
Cayar Ltd. 17 %
Choulartons 17 %
Choulartons 17 %
Cooperative Bank 17 %
Consolidated Credits 17 %
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Consolidated Credits 17 %
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Cooperative Coope

Members of the Accepting Houses Committee.

"Naturally, to do a first class job one must make first class travel arrangements." British airways

BY ANDREW TAYLOR

£700m to be spent on Boys' car airport expansion

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE British Airports Authority people and contributed a net expects to spend about £700m, addition to the country's invisat today's prices, on developible earnings of about £350m," ments at its airports in the next he said.

"In contrast to many of our

Atlas Cope

ompresser.

INSTRUMENT

actrologi

This includes the fourth terminal at Heathrow, the propublic planning inquiry-and the start of development of Stansted, Essex.

Mr. Norman Payne, BAA chairman, said excluding land. Terminal Four at Heathrow tion of wea would cost about £140m and in Britain. development about £250m. ports are vital to us, and are substantial increase in the "Last year air transport in an indivisible part of an number of passengers every

the UK employed over 80,000 efficient air transport industry. year.

1.7m dwt. At the end of the

year there were 411 ships in the

world totalling 11.1m dwt laid

This compares with 593

older industries, air transport's posed second terminal at 1980s, are good. This country Gatwick—now the subject of a needs new enterprises if we are to remain a vigorous industrialised country.

'Air transport, providing it is allowed to grow, can make a real contribution to the generation of wealth and employment

Modern and efficient air-

it hovered around the 11m-12m

"With sensitive planning and imagination, they can be developed to serve the community and provide the businessman and the tourist with the opportunity to travel, thus retaining for Britain its position as the most important centre for international air transport outside the U.S."

Mr. Payne said that the growth rate of air travel to and from the UK would probably decline from the 7.5 per cent a year of the late-1970s to about 3 per cent in the 1990s. but this would still mean a

UK idle shipping cut by 54% The big reduction in the General Council of British Ship-

54 per cent during 1979. There during the first nine months of In terms of total tonnage were 16 ships laid up totalling 1979. For the last three months idle, the UK ranks second in the world to Liberia, but tops the table when only laid-up tanker tonnage is considered. Just over three-quarters of Overall, 4 per cent of the UK fleet is idle. which compares with an average of 2 per cent

design into

A FOUR-WHEELED car for disabled people designed and built by boys from Shrewsbury School will go into production in the Midlands with the help of the National Research Development

(NRDC). It is hoped to produce 400 of the vehicles a year by 1982. It is estimated retail price will be £4,500 at today's prices.

A new company has been formed to build the car— Elswick Special Vehicles of Alcester, Warwickshire, part of Elswick Hopper, manufacturers and distributors of cycles, agricultural equipment and special vehicles in a £200,000 joint venture with the NRDC.

Called "Invashrew," the car has been created to provide mobility for disabled drivers. Its design was evolved from the idea of a car that could be driven from a wheelchair. The car is flexible enough to seat two wheelchairs, plus two or three pasengers. An alterna-

chair, a car seat and two or three passengers. Incorporating ramps for easy access, the car has electrically operated side and rear doors. hand and foot controls, a hydraulic jacking system and hydraulic jacking system and West Thurrock works - which sealant-treated tyres to mini- had an annual capacity of about mise the risk of punctures.

tive layout would be one wheel-

NEWS ANALYSIS—DEARER CEMENT

Move to offset declining profits

production THE DECISION to raise UK cement prices by 24 per cent from March 1 must be set against the background of an the past decade by falling out-put and rising costs.

The increases will initially affect only ordinary Portland and rapid hardening Portland cements—by far the most widely used in construction. But the price of specialist cements may be expected to increase similarly.

Unlike previous price rises over the past few years, this latest increase is designed to do more than just recover costs. The industry says it needs to improve margins if it is to make much needed investment in new energy-efficient plant.

The industry has declined as UK construction activity has diminished, and deliveries of cement in Britain has slumped from a peak of 19.8m tonnes in 1973 to 14.9m tonnes last year. Although last year's figure

represents an improvement on 1978 deliveries, it is still only 3.5 per cent more than the 14.4m tonnes delivered in 1977 the low point for the decade. Since 1970 the number of UK cement-producing works has fallen from 51 to around 30. At least one major plant has been closed-Tunnel Holdings'

into Rugby Portland Cement, Federation, markets its cement published last April, estimated through Blue Circle. industry that has seen profit that the industry still had a margins seriously eroded over production capacity of 19.5m largest UK producer, controlling

Since before the last war the prices of Portland cements have prices of Portland cements have second largest producer with a accounts for around 41 per common loopen governed by a common loopen governed g pricing agreement between the comes next with 10 per cent. cement manufacturers. Twice this cartel, now under the umbrella of the Cement Makers' Federation, has been unsuccessfully challenged in the Restrictive Practices Court, most recently in 1973.

More recently the industry has been the subject of two have provided some assistance separate Price Commission to UK cement profits in the investigations. Over the past second half of 1979 after a three flat showing in the first duced reports on Rugby Port-land and Blue Circle Cement. In both cases, price increases being sought were approved although there were complaints that the existence of a price fixing agreement had led to management inefficiency.

Largest

There are just seven UK manufacturers of Portland cement and six of these—Blue Circle, Rugby Portland, Tunnel Holdings, Ribblesdale Cement. Ketton Portland and Aberthaw Portland Bristul Channel Cement are members of the Cement Makers' Federation. The seventh. ICI (by far the return on capital could im- year.

Blue Circle is easily the around 60 per cent of the home

The price of Portland cement has risen quite sharply over the past two years. In 1978 prices increased by 10 per cent and last year by more than 24 per cent, with rises spread over two stages. A 13 per cent increase last August should

The Cement Makers' Federation argues that past increases have done no more than keep pace with costs. The industry's return on capital employed on a depreciated replacement cost basis has averaged between 4 and 41 per cent throughout the late 1970s.

By comparison, the industry says that, on the same basis. the return on capital for other quasi-monopolistic building materials groups, such as manu-facturers of roofing tiles and bricks, has been in double

It is estimated that by increas-

Despite this rationalisation, the smallest manufacturer) prove to between 5 and 6 the Price Commission report although not a member of the per cent this year after allowing cement deliveries in 1980 of

between 3 and 5 per cent. At the same time, the increase will combat rising electricity.

oil and coal prices. Energy accounts for around 41 per cent

Diversified

As the UK cement industry has gone into reverse, major manufacturers like Blue Circle, Rugby Portland and Tunnel have turned either to overseas markets or diversified into new areas in an attempt to offset declining output and profitability of UK cement operations. Holdings.

Tunnel example, paid £10.5m in 1978 to acquire the specialty chemicals division of Barrow Hepburn, which contributed fl.4m to first-half profits last year, which rose by almost 50 per cent to £5.26m.

Blue Circle is presently pursuing a bid worth around £33m for Armitage Shanks, the sanitary-ware manufacturer.

In the UK, however, the construction industry remains under a cloud. Last year construction activity is estimated to have fallen by 3 per cent, with a further 3 per cent deing cement prices by 24 per cent cline forecast for the current

ships (31.2m dwt) at the end the laid-up tonnage (8.4m dwt) of 1978 and a peak figure of 763 represents tankers and the rest ships (57.0m dwt) in June, 1978. is dry cargo, according to the for the world.

Brooke leaves EMI board

merchant fleet laid up, fell by tonnage of idle ships occurred

BY WILLIAM HALL SHIPPING CORRESPONDENT

BY REG VAUGHAN

MR. ROGER BROOKE, who resigned as a director of S. became group managing director of EMI last June, has resigned from the board following the merger with Thorn Electrical Industries.

Mr. Brooke said: "The fact that I would go was evident to both parties from the moment the merger was proposed. The job I had been appointed to do had just disappeared." Mr. Brooke took up his post with EMI soon after Thorn appointed Mr. Peter Laister, from Ellerman Lines, as its new managing director in place of Mr. Jack

Stressed

Mr. Brooke stressed that the parting was "amicable and civilised." He had a service contract with EMI terminable at three years' notice but Mr. Brooke declined to discuss the terms of his parting. His service agreement provided for an annual remuneration of £40,280. Mr. Brooke is a former vicechairman of Pearson Longman, which company he left to join EMI. At the same time, he ford

Pearson and Son. Mr. Brooke, a former diplomat, became managing director of the Industrial Reorganisation Corporation

Peace-maker for border country

THE HEAD of Ireland's 3.5m Catholics, Cardinal O'Fiaich, yesterday Tomas appointed a special reconciliation officer to improve relations with Protestants in the strife-torn border area of Armagh.

Father Gerard Clifford, 39, a curate in the County Armagh town of Portadown, which has a large Protestant population, is to "help heal the wounds of the past."

NFC looks at office move

poration is discussing with staff and trade unions a proposal to move its headquarters to Bed-

APPOINTMENTS

Change of chief executive at Costain Group

Mr. Peter J. Costain has been appointed a director of COSTAIN GROUP and has become group chief executive in succes Mr. C. T. Wyatt, who is deputy chairman. Mr. Costain joined the group in 1963. Since 1965 he has held executive positions with Costain Australia, becoming chief executive of that company

Mr. Fane Vernon, chairman of Ash and Lacy, has joined the BRITISH DREDGING COMPANY as chairman. He succeeds Mr. Bryan J. H. Clark, who in line with his statement at the annual meeting last August, has relinquished the chairmanship, but remains chief executive and has become deputy chairman. Mr. Christopher M. Glover on the group.

The British Dredging Group,
which made a loss in the first

six months to June 30, 1979, due mainly to bad weather in the first quarter and losses in the engineering division, states that it has operated profitably in the second six months and continues to benefit from the programme of re-organisation and consolida-



Mr. Fane Vernon

Following the annual meeting of ASH AND LACY on May 14, 1980, Mr. Vernon is to be



Mr. Peter Costain

succeeded as managing director of that company by Mr. David Fletcher. Mr. Vernon, who has held that position at Ash and Lacy for 21 years and for the last nine years bas combined the post with that of chairman, will continue as chairman on a part-time pasis. At the same time Mr. James Philpotts will become deputy managing director of Ash and Lacy and Mr. Harry Scaldwell joins the Board of that

Mr. Russell L. Miller has joined the Board of GUILDWAY as financial director and com-pany secretary. He was pre-viously group chief accountant at Fitch Lovell.

Mr. Ian Dickenson-Standing has become managing director of MINET LEASING SERVICES and Mr. Tony E. Hart has been appointed associate director. The company is a subsidiary of Minet Holdings.

Lord Harvey of President has become a director and chairman of HARVEY & BOYCE and Mr. D. M. G. Weich has been made a The appointments director. The appointments follow the resignation of Mr.

David Boyce.



Inter-City. It's the difference between hearing what he says and seeing what he means.

You can't shake hands on the phone When you meet face to face, shake hands and present your case, there may seem to be little difference with what you could have said by letter or telephone.

The difference is far more likely to be in the answer

Yes. Instead of no.

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With Inter-City, you are free from the stops, the starts, and the stress of a road journey.

You can prepare for the business of the day in comfort. And freshen up before you arrive.

All without wasting a second. When your business is finished, you can relax on the train home. With much more chance of having something to celebrate than if you had stayed at your desk.



Advertising will sell Government policies

THE Conservative Party is to use advertising during the lifetime of this Government to bolster the party's poularity and remind people why they voted Conservative last time.

The advertising bursts will not necessarily be linked to any kind of election, and for this reason they mark a depar-ture in political publicity. decision will be taken

shorfly as to whether to ask the party's advertising agency. Saatchi and Saatchi, to draw up a campaign for use this

Outcry

The use of political advertising in this way is bound to touch some raw nerve in the Labour Party— not least because Labour envies the Tories' ability to

finance such a campaign. Some Labour MPs may also claim that it is wrong to use party money to sell Govern-ment policies, though the outcry would certainly be greater if they felt that Government money was being spent on selling the Tory Party.

The purpose of any advertising will not apparently be to promote any particular policies, but rather to main-tain support in the country and remind voters of what the party stands for.

Propaganda

At present, the party's own research suggests that the popularity of the parties is fairly close, and that Mrs. Thatcher's personal standing remains high. Even so, there is serious concern that the Government is failing to get its policies across, and that Labour is getting the best of the propaganda war almost by

Labour fears cuts in nursery schools

vision for nursery education will authority. be slashed as local authorities Mrs. come under increasing pressure to reduce public expenditure.

to fall on the report stage of the Education (No. 2) Bill Mr. Mark Carlisle, Education Secretary, announced that local authorities will be required to subit to new procedures before closing nursery schools.

These include publication of the details of the proposed dosure two months in advance so that an opportunity is provided for local objections to be voiced and also to ensure that the Education Secretary should have the final say on whether the closure proposal should be approved or rejected.

But under pressure from the Labour benches Mr. Carlisle confirmed that the closure of nursery classes which form part



Mr. Mark Carlisle

NEW Government assurances in of primary schools would be the Commons last night failed able to go ahead solely on the to allay Labour fears that pro-initiative of the local education

Mrs. Ann Taylor (Lab., Bolton W.), speaking from the Opposition front bench, fore-Before the guillotine began cast the wholesale break-up of existing nursery education facilities

She refused to accept that the Government's decision to use the Bill to make changes in the 1944 Education Act provisions on nursery education arose from the need to clarify the existing

Mrs. Taylor contended that the change would have "a dramatic effect" and open the way for more authorities to follow the example of Oxfordshire County Council which wanted to close 12 nursery schools and 16 nursery classes. She warned that savings in

expenditure on nursery educa-tion would prove a false economy. Many of the children benefiting from nursery pro-vision were from deprived areas and if they were denied the right start in life there would be more problems laterwithin the education service and outside it.

Mr. Carlisle maintained that the 1944 Act had been "ex-tremely unclear" in laying down a statutory duty requiring the provision of education for children under five. There had been no requirement for parents to send children under five to school

A new clause which the Government had introduced to the Bill would clarify the 1944 Act provisions and bring the law into line with what it had always been thought to be.

He argued that past experience, under successive Governments, showed that the extent of available resources and not statutory provisions had determined the level of nursery education facilities.

Thatcher supports steel sell off

plants to the private steel sector won th esupport of the Prime Minister in the Commons

yesterday. Mr. Ivor Stanbrook (C., Orpington) asked her about a proposal that the profit-making private sector should take over some of the BSC assets and them profitably with the goodwill of the workers. Solution

is noteworthy that the private sector of steel is operating at a profit in the same world in which BSC is making very

British Steel Corporation should might otherwise be closed inability to finance more sell off some of its loss-making Indeed, I think it would be an stocks. excellent solution."

> Mr. Tristan Garel-Jones (C., Watford) complained that a nurse who had refused to contribute to the strike fund had to resign her job at BSC. He said such tactics brought the trade union movement into

The Prime Minister agreed and said that it demonstrated need for the Government to "strengthen the law and get Replied Mrs. Thatcher: "It ahead with its trade union

Turning to the affairs of BL. Mrs. Thatcher said that the ballot there had not been on whether to take industrial "As far as the Government action. She naturally hoped is concerned there would be that the BL workers would take no objection whatsoever if no such action as the company

SUGGESTION that the to sell some of its plants which lems " with high stocks and the "Already most of us believe policies, itish Steel Corporation should might otherwise be closed inability to finance more that water charges are very high. In a second content of the closed inability to finance more that water charges are very high.

"Aleady some fibn of public

money has gone into BL and I hope in view of their excellent production record last month that they will together consider how to go forward and get the company back into profitability," she said.

The subject of the water workers was raised by Mr. Michael Shersby (C Hillingdon) who suggested that she should urge them to seek a moderate and sensible pay settlement. He wanted her to tell the workers that the Government would not tolerate strike action which would shut off the nation's water supply and endanger sewage treatment.

The Government should

not take on board every half-baked idea from its advisors."

Mr. Richard Alexander (C. Newark) helpfully advised

Newark) helpfully advised Surveying without sympathy the problems piling upon the Prime Minister, Mr. Albert Roberts (Lab, Bootle) sarcastically demanded when the entrepreneurs whose shackles she had removed were actually going to begin their investment.

investment.

now. I hope that those who are demanding more will remember

that it will have to be met by people who have far less than a large number of the water workers themselves."

On the economy generally, she told the House: "This country is getting through because of the viability of many businesses in the private sector." Without that, we would not have the resources for the health and education services "or for the vast loss-making nationalised industries who need an ever-

increasing amount." This brought an intervention from Mr. James Callaghan, the Opposition leader, who said that the biggest handicap for small businesses was the continued 17 cent Minimum Lending Rate. He wanted to know what had gone wrong with monetary

In a series of clashes across the despatch box Mrs. Thatcher getting the nation to live within its means was going to be "a distinctly unconfortable one." She emphasised that the Goyernment would pursue a policy of reducing public expenditure as a proportion of national

Borrowing

within its means.

Interest rates would come down when the Government's borrowing requirement was

reduced.
In that case, said Mr.
Callaghan, there would be no help forthcoming for small-businessmen. But. Mrs. Thatcher retorted that the policies of the present Government were the only ones that would bring the nation to live

Opening Pandora's Despatch Box

Mrs. Margaret Thatcher stood at the Despatch Box yesterday as if it had just een presented to her by

Troubles just kept popping up all over-and the Prime Minister was just a trifle fraught.

She even called on Mr. James Callaghan for help; a sign indeed of difficult times. The morning's Times had been troublesome, reprinting Sir Ian Gilmour's thoughts on Conservatism which showed little affinity with Government

The Press had added to the pressures with reports of Cabinet splits and advice to put the 3p back on income

Mrs. Thatcher was said to be lonely, bemased—even her stars predicted that it would be one of those days when

"you may feel that someone is being a bit too offhand . . . on the future of the company? Mrs. Thatcher hoped fernot pulling their weight." vently that it would not lead In fact, everyone seemed intent on adding to her to industrial action; hoped the issue could be solved.

burden. She shouldered more The Prime Minister made her way through some local difficulties about hospital closures, pollution and rural questions on the steel strike with accustomed ease, though admitting concern about its increasing effects on other post offices. industries.

But then there was the question of the water workers. "Strike action cannot be tolerated," Mr. Michael Shersby (C. Hillingdon) asserted

Mrs. Thatcher agreed. Excessive demands would only be reflected in higher charges,

Had she heard that British Leyland workers had balloted to reject their pay offer? Mr. William Shelton (C, Streatham) inquired.

What result would that have

If it wasn't for private and profitable small businesses, there would be no money now for health, education or the growing appetites of the nationalised industries, Mrs. Thatcher retorted.

But had not Mr. James Prior said that the greatest handicap to small businesses was the 17 per cent Minimum Lending Rate? Mr. Callaghan

coolly inquired.

What had gone wrong with the Government's monetary policy? When would she lift this weight from their backs? Interest rates would fall when the burden of public spending had been reduced. Mrs. Thatcher retorted. "We would be grateful for some support" she declared—and for the first time began to



Mail order is growing through the roof!

We can help you make money in a booming business.

Corty years ago, mail order in the UK accounted for only £10 million turnover per year. By 1977 this had grown to £1,085 million - and it's been forecast that in 1979 it will have reached £2.365 million.

A phenomenal growth - and a real growth. This is not just inflation. Over the last decade alone mail order has increased its share of total retail sales by more than 30%.

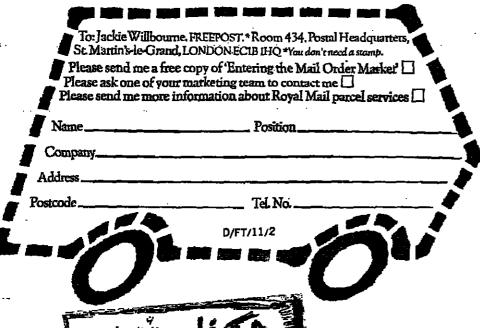
So the prospects for companies considering expansion into the mail order field are bright indeed. To help them we've commissioned a free booklet: "Entering the Mail Order Market" by an independent expert.

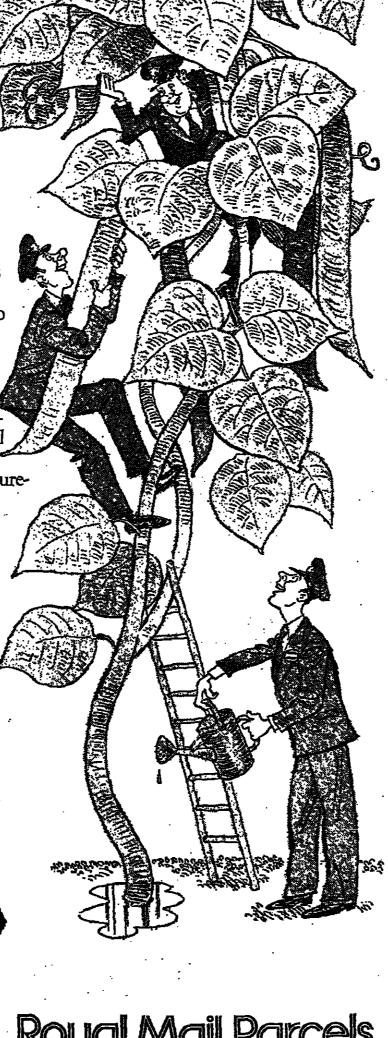
This booklet analyses the main points to be considered: current trends in mail order - the importance of credit facilities which products are most suitable and why-how to initiate a mail order service - the correct use of advertising and direct mail, including choice of media-the building of customers lists-measurement of response, and, just as important, when mail order is unlikely to pay. For your copy, just tick the box in the coupon.

The Royal Mail plays an essential part in most mail order operations. We deliver goods to private addresses every weekday including Saturday - we can collect the customer's money-check that delivery has been made-arrange for the return of 'on approval' goods...Indeed we have services tailormade for most Mail Order problems.

Our experts - there is a marketing team in each region are waiting to help you make the most of the booming mail örder business.

All you need do is send the coupon - NOW. Or dial your operator and ask for FREEFONE 2325.





Prior wants to speed union Bill

THE Government wants to provide more Parliamentary time for discussion of its con-troversial. Employment Bill dealing with the closed shop and secondary action.

Mr. James Prior, Employment Secretary, gave notice yesterday that on Thursday he will proposé a motion in the hold extra meetings on Tues-day and Thursday afternoons

starting on Thursday. These would be in addition to present meetings on Tuesday and Thursday mornings. Mr. Prior is currently under pressure — including some from his own backbenchersto speed the Bill's progress into law at a time of secon-dary picketing in the steel

The committee is still ou clause two of the 18-clause Bill, and has not yet reached the controversial parts on the closed shop and picketing. In six meetings it has dis-cussed Government funds for secret union ballots, and the drawing-up of codes of conduct on industrial relations.

• PICKETS: A total of 136 pickets were arrested in the steel strike up to last Saturday, Mr. William Whitelaw, Home Secretary, said in a Commons written reply. Central information about charges and sentences was not available, he added.

CONSCRIPT: Another strong call to bring back con-scription to prepare Britain for the possibility of a third world war has been rejected by the Government. Eight peers, both Labour and Tory, supported the rallying cry from Lord Boothby, made on his eightieth birthday. The West was sitting back watching the Soviet Union build up its forces but on it had its forces just as it had ignored Hitler in the 1930s, he said yesterday.

BLOWPIPE: The Government expects to place a contract of more than £20m with Short Brothers of Belfast for supplying more Blowpipe air defence missile systems to the Territorial Army, Mr. Barney Hayhoe, Defence Under-Secretary, said in a Commons written reply.

FLIGHT: The Queen's Flight had been used to take "over-privileged personnel" to places where they "can shoot defenceless birds out of the air," Mr. Willie Hamilton (Lab. Fife Central) told the Commons yesterday. Mr. Geoffrey Pattie, Defence under-secretary, said that the Flight had not been used for purely social purposes over the past year and 3 per cent of the use was by Government ministers.

• ASSETS: Public sector assets to the value of £950m have been sold so far this financial year. The remaining £50m to achieve the Govern-ment's £1bn target will be covered by disposals in hand, Mr. Nigel Lawson, Financial Secretary to the Treasury, said

Election spending falls in real terms

BY ELINOR GOODMAN

EXPENDITURE by candidates by law, and a number of spendcandidates who stood in May spent about £3.5m on the election. This was an increase of 65 per cent in cash terms on the October 1974 figure. But after taking account of

inflation, spending was down 15

Parliamentary election is fixed October 1974 figures.

at the last election did not keep ing disputes are still out-up with inflation. The Home standing. The Home Office Office figures published yester-returns show that on average day showed that the 2,576 candidates spent about 81p for candidates spent about 8 p for every person on the electoral roll. This compared with 54p per elector in October 1974, but again it represented a fall in expenditure in real terms.

The figures show that of the 41,573,00 electors on the register in May, only 31,221,000 voted. The maximum amount which This was slightly lower than in candidate can spend at a February 1974 but above

Government cuts 'help private sector'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE cut in the scope of the afford. Government's activities should help prive industry. Sir Geoffrey Howe, the Chancellor of the Exchequer, claimed last

In a speech to the Electrical Contractors' Association in London, he argued that "it is only by restraining the public sector that we can give new life to what I call the enterprise sec-

In particular, Sir Geoffrey stressed the mutual benefit from containing pay settlements and inflation, and the Govern-ment's efforts to give contractors "a fair chance to compete." He said cash limits do not just affect the level of public sector pay but "affect all costs.

Sir Geoffrey said the Government was "setting limits which are tough but realistic. The public sector cannot go on being a soft touch for pay settlements. And it will not be a soft touch for high priced contracts, "So you can help our common effort to prevent inflation eating

into the amount of work avail-

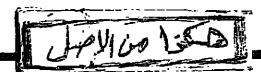
able by making sure the tenders you put in are competitive."
On the competition point, Sir
Geoffrey highlighted the Local Government Bill which he said would "give a new chance to private contractors with its new rules for direct labour organisa tions." He said councils would have to put every major project and a lot of minor ones out to including contracts awarded to tender and direct labour private industry. The more organisations would have to costs rise, the less work we can earn a return on capital.

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EUROPEAN OPTIONS EXCHANGE

FINANCIAL TIMES SURVEY

Wednesday February 13 1980



MINING EQUIPMENT

Coal is, and will remain, a vital source of energy and mining offers substantial opportunities for equipment manufacturers. The National Coal Board provides a strong home base for British companies, but despite this their exporting prospects are far from certain. They face tough competition from Germany and Japan.

High oil prices aid the industry

By Hazel Duffy

THE MINING machinery in-dustry is one of that select group which stands to benefit from the rise in oil prices that is changing the world economic scene. The growing emphasis on coal in those countries fortunate enough to enjoy large reserves is expected to lead to increasing demand for mining

The pace of progress may not be as fast as many would likein the U.S., for instance, there has been much talk about building synthetic fuel plants using coal as the base product, but actual development has been

far from swift. Nevertheless, coal has a prominent role to play in the future supply of energy, and the opportunities for equipment companies which are already in the forefront of technological developments promise to be substantial. In equipment for the deep mining of coal, the European manufacturers can justly claim for the moment to

The Americans dominate the market for opencast mining machinery, reflecting both the widespread use of opencast min-ing in the U.S. and also the im-portant position that American companies hold in the area of heavy construction equipment, much of which is used in the excavation and transport of coal at surface mines. The German industry also has some prominent companies supplying opencast mines, particularly in bucket wheel excavators, while the French and Japanese are also strong competitors in various parts of the world.

Much of the equipment used in mining and transporting coal is also used in the mining of other ores. This is particularly true of drilling equipment, haulage trucks, materials handling systems, and excavators. In deep mining, there is also some overlap between equipment required for coal retrieval, and that for underground mining of gold, copper, tin, etc.

For all types of equipment there is vigorous competition in export markets between manufacturers. The number of completely new mines which are sunk are few and far between. The Chinese are planning a "greenfield" mining development in the Datung region, for instance, which is arousing great interest on the equipment suppliers. Most of the demand for machinery, however, is created by the extension of existing mines, and modernisation of existing

The existence of a constant have an edge over the rest of level of demand from the home better able to organise them. Apart from these points, the the world in the technology market is a valuable basis for selves into consortia when SWP seems a little bemused

known as longwall mining. any industry. In the UK this is American companies, however, being provided by the National will be attempting to close the Coal Board, which takes around Coal Board, which takes around 80 per cent of the equipment made in the UK. Over the next five years, the NCB is expected to invest at the rate of around £500m annually, nearly all of it being spent in Britain. The support of the NCB, as a customer, partner in research and development, and not least as a showcase for potential overseas buyers, is of invaluable support to the British industry.

Warning notes

In spite of these advantages, the export future for those companies specialising in mining equipment is far from assured. The NEDO sector working party (SWP), in its progress report published today, sounds some warning notes as far as exports are concerned. Most of the exporting is confined to a few specialised companies, and one or two of them have done well The main markets in the past few years have been the U.S. China. More recently, there have been some important con-tracts in countries like Egypt and Bangladesh, while Swazi-land is expected to assign a big contract soon. The prime com-petitors of the UK are Germany, and, increasingly, Japan. The conclusion of the sector working party is that British companies have not done as well as their position in the world mining machinery league would have

The SWP, which had set a target of doubling exports between 1975 and 1981, makes some points about why it thinks the industry has lagged behind

A-German companies are

SOME LEADING MANUFACTURERS OF MINING EQUIPMENT Coal cutting machines, conveyers Anderson Strathclyde Atlas Copco Compressors, drilling equipment CompAir Drilling equipment, portable and Stationary air compressors Ingersoll-Rand Drilling equipment, electric shovels Gardner-Denver Drilling equipment, electric shovels Drilling equipment, electric shovels Joy Manufacturing U.S. Harnischfeger Drilling equipment, cleetric shovels U.S. Roof supports. conveyers Gullick Dobson Roof supports, ripping machines Hitachi Loaders, handling equipment, cranes Klockner-Becorit Roof supports, conveyers Germany Mining systems, mineral processing plants Krupp Germany Heading and tunnelling machines, cranes and excavators Mannesmann Demag Marion Power and Shovel U.S. Draglines, cranes (Dresser Industries) Poclain France Shovels, exeavators Ransomes and Rapier Draglines, cranes, shovels, drills Draglines, cranes, shovels, drills Raston Bucyrus/ Bucyrus Erie Germany Roof supports, handling equipment GHH Sterkrade

In addition, many companies making earthmoving equipment also supply mining equipment, e.g. Caterpillar, Euclid, General Motors (Terex), and Orenstein and Koppel. Other companies involved in electrical equipment, communications, materials handling, and process plant also play an important part in the equipping of mines.

together turnkey deals. The British say this is because the Germans have more fruitful relationships with their banks.

B-There appears to be no

link between the import of substantial amounts of mineral ores, including coal, and British exports of mining machinery. Meanwhile, the cut-back in overseas aid, means that the prospects for machinery exports to projects being financed by Government aid are that much

quoting for large contracts, and by the undoubted success of overseas customer on certainly are superior in putting German companies in the U.S., understanding that B German companies in the U.S.. for example, where longwall mining equipment is being installed more extensively. It even suggests that a group should go to Germany to make a comparability study of German companies. The proposal negotiated with the Overseas Project Group at the British Overseas Trade Board for a funding facility of feasibility studies for new mining develop-ments has come up against the problem of expense. The idea was that the studies be carried

understanding that British equipment would be specified where possible. Two ideal candidates, in China, have presented themselves, but the cost is considerably above that negotiated with OPG. The SWP also proposes that

the Government develops an active counter-trading policy; introduce some profit element for those consultants using OPG funds to assist feasibility studies: and raise the level of tax relief on time spent abroad by export staff.

apart from the few large the mining engineers who ar specialised companies, and a employed by the NCB have fre-number of companies providing quently been trained alongside ancillary equipment to the mining industry, there are about 100 companies in the sector, many of them small to medium-sized.

This sort of structure can make communication within the industry more difficult (although almost all belong to ABMEC, the trade association which is concerned with exporting), and can limit the availability of finance for the advancement of research and development, or simply for the task of seeking out export opportunities. When such opportunities. opportunities are picked up, the customer, particularly in developing countries, may well want a complete deal to be arranged. "turnkey"

Less equipped

The British mining equip-ment industry, in common with other sectors of British industry, seems less equipped to put together such deals than its

competitors.

Another problem increasingly being encountered by companies seeking to export to Communist countries is that of countertrading. It is not impossible, but it does require the expertise of brokers at additional expense, hence the recommendation of the SWP that the Government develop a policy on this type of trading.

Technical expertise is a prime ingredient in the mining industry. Systems are required increasingly to be more efficient, and at the same time, safer, than ever before. It is a field where Britain's long experience of coal mining gives out by British Mining Consult— The mining equipment sector the whole industry a tremenants and offered to a potential in Britain is highly fragmented, dous advantage. Furthermore,

quently been trained alongside those who are working for the equipment companies, so that there is a valuable liaison at unofficial as well as official levels.

The expertise and exchange of information does not stop with the extraction of the coal from the mine. The development of coal preparation plants, for instance, is another area where the NCB works with the its export effectiveness.

In spite of the huge advance that have been made in mining technology since the last war, however, there is no hint of any easing up. The advent of electronics, both as a means of controlling specific items of equipment, and for complete communication systems within mines, promises to open up new opportunities. Research is continuous into

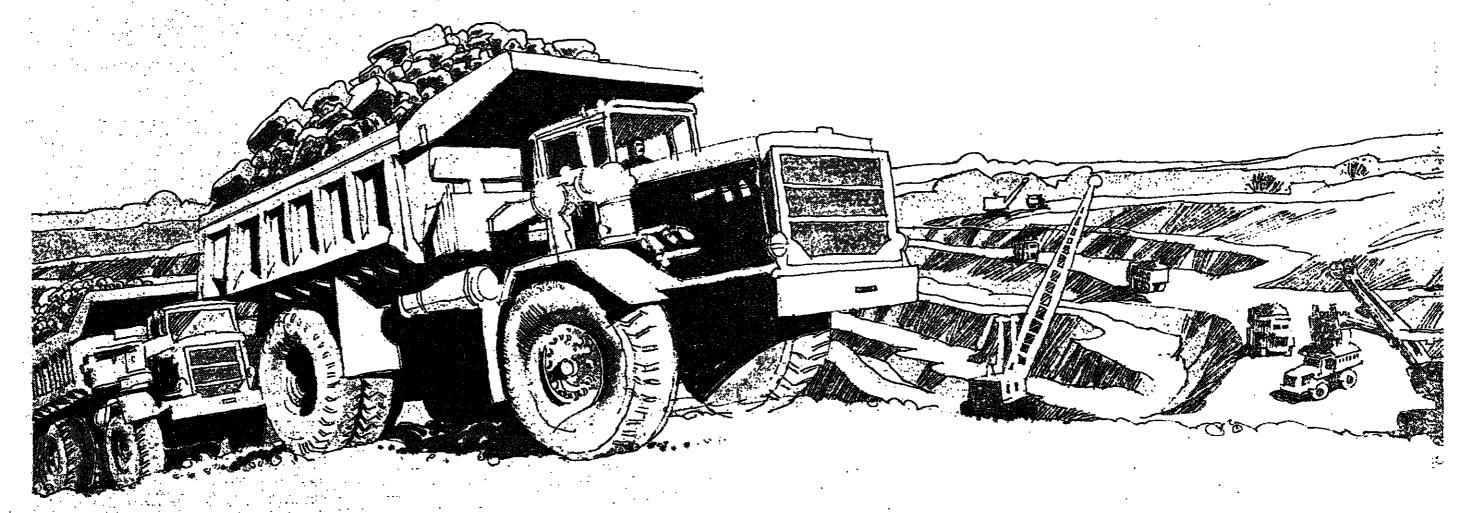
liquid fuels, with the possibility that at some time this may even be done underground. The continuous development of mining techniques supports the general climate of optimism which is evident in the equipment industry.

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concerned, almost all of the equipment has been designed and made in the U.K.

increasing requirements of the safety of the coal workers and the protection of the environment, combine to put growing demands on the technology of mining equipment. Close cooperation between the research facilities of the National Coal Board (NCB) and of the equip-ment companies themselves have ensured that in the method known as longwall mining (which accounts for 95 per cent of the NCB's deep mining), the UK can claim to be joint leader with the Germans on a worldwide basis. Sales of mining with Gullick supplying about equipment in 1978 totalled 55 per cent of the NCB's £499.Sm of which 7.5 per cent requirements and Dowty the was exported. (It should be second largest supplier. A noted that this export figure is accounted for primarily by only three or four major companies, while the total excludes materials handling equipment, such as conveyor systems and other types of equipment which are not for mining purposes solely. In addition, the exports figure was not typical, and will prove considerably higher in

down an ambitious programme of capital investment and expansion in the post-1974 oil crisis climate. The latest published figures show that the NCB invested £454m in capital projects in 1978/9, of which £182m. £80m by Gullick in 1978/79. The was in major projects costing introduction of the impact over £500,000 apiece. This repre-ripper has also had some oversented a trebling of overall capital expenditure in real trial division, as it has some terms over the previous five applications in civil engineering.

new mines. One such scheme at Kellingley, for example, is for facilities, and a bunker-type rapid loading system. The cost is put at £38m.

many aspects of mining engineering—for instance of sinking new shafts, and building underground roadways. They also require expensive capital equip- annually. ment—it is estimated that

THE MODERN coal face bears equipping a new face with successful in export markets. It quite apart from technology as little resemblance to the old heavy duty longwall mining is the first British equipment. The Germans are said to be equipment can cost up to £3m. manufacturer to assemble in effective in putting together ing coal as modern radio equipment can cost up to £3m. achievement which "turnkey deals." Although the ing coal as modern radio equip. The biggest single item at the the U.S., an achievement which ment does to the crystal set. It coal-face is the roof support. Not has greatly helped it in British industry has some expensions to find that at so very long ago, these were establishing a respectable share perience in this field, it seems is refreshing to find that, at so very long ago, these were least as far as British mines are simple timber supports that had to be cut to accommodate the height of the chamber. Today sophisticated, are The efficient production of hydraulic-powered steel supcoal, together with the ever- ports which are attached to the

conveyor system on to which the coal is discharged, and then advance themselves behind the power loader which extracts the coal. Powered roof supports are normally engineered for specific customers, each face requiring certain variations.

Major suppliers

The leading manufacturers in the UK of supports are Dowty and Gullick Dobson (part of Dobson Park Industries). Both are major suppliers to the NCB, with Gullick supplying about 55 per cent of the NCB's second largest supplier. A smaller manufacturer of roof supports is Huwood, an oldestablished company which is now part of the Babcock and Wilcox group, and makes a range of other types of mining equipment, including conveyors.

Both Gullick (based in Wigan) and Dowty (based in Gloucestershire) make other types of mixing equipment in 1979.) addition to roof supports.

The NCB's 10-year plan, Gullick has recently developed, known as "Plan for Coal," laid in conjunction with the NCB, a roof-mounted ripping machine which is designed for use in main roadways where access for floor-mounted machines is difficult. Mining equipment accounted for sales of nearly lap with the company's indus-

Dowty strengthened The plan calls for substantial mining equipment range early investment in modernising and in the 70s when it bought the further developing existing conveyor manufacturers now mines, as well as in starting up known as Dowty Meco. The company makes armoured face conveyors (a product first a major reconstruction involv- developed by the German ing seam development, addi- mining industry) and belt contional washing and blending veyors. As the face conveyor has to marry up with the roof support system, it is an obvious s put at £38m. advantage for Dowty to be able The NCB's plans incorporate to quote for both types of equipment. Dowty Meco turnover is £50m a year, while Dowty Mining Equipment (primarily roof supports) is £100m

Dowty has been particularly

of the small, but growing, U.S. market for longwall mining equipment. The company is fighting hard in the U.S. against many, while it is hopeful of another order from China before very long (the last equipment for the £90m China order-of which £70m was for Dowty equipment—was finished

China will continue to offer big opportunities for the British. British industry but there are The undoubted problems over negotiating satisfactory financial arrangements—with the Chinese still seemingly insisting on counter-trading as a means of payments. While this might be acceptable to the Germans and French, it is unlikely to be so

in coal-rich Britain. The relationship between the equipment companies and the NCB, which is important largest customer, is important assessing the companies future in export markets. The NCB is very conscious of the need for the industry to export.
The establishment a couple of years ago of British Coal International, which indirectly is largely funded through the

NCB, is a case in point. The NCB also has a half-share with Powell Duffryn in British Mining Consultants, a consultancy body which could have considerable potential for gently steering overseas work in the direction of British

The NEDO sector working party report makes it clear, however, that Britain is in danger of lagging behind the

to fail to clinch orders sometimes at almost the moment. There is much talk of "soft loans" being granted tough competition from Ger- by the governments of competitors. Certainly it is a case that the German equipment industry, which is reckoned to be about the same size as the British, must export a higher percentage of its output given that the German hard coal

industry is smaller than the

The roof support manufacsupplying the largest single item of equipment, normally take the lead in putting together consortia. The next item is cutting equipment. Anderson Strathclyde, the Glasgow-based company which was a merger of Anderson Boyes and Mayor & Coulson, is a leading producer of shearer loaders. It has developed heavy duty cutting equipment suitable the efficient mining of thicker seams, which partners the heavy duty roof supports increasingly being required both by the NCB and overseas buyers, as well as for very thin seams. Anderson Strathclyde does a lot of business in South Africa

(although not much in longwail. mining equipment, which is used far less than in Europe), the U.S., China and Europe. Total sales, including materials handling equipment for both mining and non-mining outlets and outlets and tunnelling equipment, are in excess of £50m.

of cutting and conveying equip- materials handling equipment, ment is Mining Supplies, a and B.I.C.C. suppling electric smaller outfit than Anderson cables for mining and quarry-Strathclyde. The group aroused interest last year when Dobson is an important producer of

Park made a bid, but this did not succeed. The company is also enaged in electrical enginering and electronics and has a turnover of around £15m.

Mining requires a large range of equipment for transporting the coal or ore to the surface, electrical equipment including special lighting, electronic con-trois, etc., all of which need to be designed with a very high preparation plants. Cable Belt. a Surrey company, is well-known for cable conveyors for coal and copper, banxite and iron are mining, both under-ground and on the surface. It exports high and medium power bles all over the world.

Flameproof

Among leading companies are Hawker Siddeley (Brush Trans-formers) which has developed a range of flameproof mining transformers and switchgear, Plessey Communications, one of the world's largest suppliers of communication systems for surface and underground networks; recognised worldwide for its contribution to safe lighting systems as well as drilling and cable connecting equipment. In Jenkins of Reiford, now known as Bebcock Minerals Engineer ing Matthew Hall, and Head Wrightson (now Davy International Process Engineering) are among the leaders. Other companies with a big mining commitment include Northern Engineering Industries supplying a range of electrical equip-ment; Adamson-Butterley (part Another British manufacturer of Norcros), which makes bulk ing. GEC Mechanical Handling

The deep mining equipment industry in Britain is dominated by British-owned companies Open-cast mining, which occupies a much smaller part of the NCB's activities, is traditionally an area where American companies are very strong because this is a much more widely adopted system in the

U.S. Much of the equipment in open-cast mining overlaps with heavy construction and quarrying equipment, where the Americans are particularly wellrepresented.

Notable companies in the UK are Ransomes and Rapier (part of Central and Sheerwood), which makes cranes and drag lines; Ruston-Bucyrus (owned by Bucyrus-Erie, U.S., and GEC), which makes a range of heavyduty cranes and draglines; and Frederick Parker, a leading producer of quarrying equipment. In addition, open-cast mining uses the products of a large number of construction equipment companies such as hydraulic excavators, dump trucks, etc.; as far as the larger, off-highway trucks go, which transport the coal/ore, only Aveling Barford, and Engineering make anything approaching the size of the American and Japanese based

multi-nationals. Mining equipment is a see of British engineering which offers substantial opportunities for efficient well-run companies able to innovate and develop to meet the technological require ments of the future. Linked historically to an important coal industry, which is now embarking on an expansionary phase the equipment industry has maintained a powerful presence worldwide and seems well-placed to continue doing so.

Hazel Duffy

Opencast manufacturers face a keenly priced market

"PRICES ARE very competitive: it is a-buyer's market," said a senior South African coal executive as he contemplated the struggle of the opencast machinery manufacturers to keep their sales up. It was an indication of the cyclical nature of the market and a firm reminder that, for coal at least, the swing upwards has scarcely

But the manufacturers are protected to some extent as each section of the mining industry the coal industry might be at a low point while orders from the copper and uranium mines are although there is expansion in the Australian, European and South African coal industries, there is extensive over-capacity

And, among the manufac-turers themselves, the cycles differently. Gardner-Denver, the U.S. drill manufacturer, reported a year ago that demand was continuing to improve as the overhang of machinery inventories dis-appeared, while Harnischfeger, the U.S. group which claims to be the industry leader in elec-tric shovels of up to 50 cubic yards, saw shipments remaining at 1978 levels.

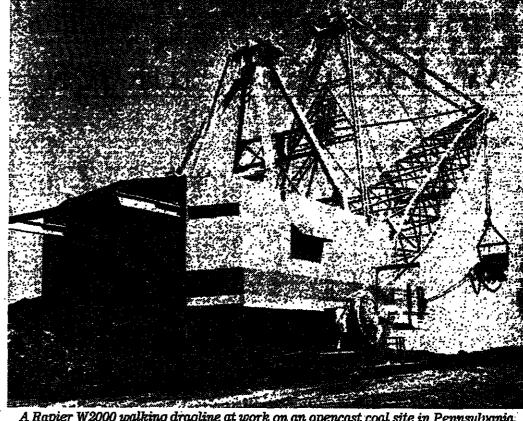
Generally, however, the pros-pects were looking better at the end of 1979 than they were at the beginning. With sales— beyond that of mere replace-ment—linked inevitably to the prosperity of the mining industry, the manufacturers were able to watch the recovery of base metals prices, a greater stability in the iron ore industry, the working through of uranium expansion started in the mid-1970s and a new drive to work out the problems of the U.S. coal industry.

U.S. to gain

If aspirations are translated into firm orders then it will be the U.S. which gains the main benefit. The influence of the U.S. in the opencast machinery market is pervasive, notwith-standing the activities of the German bucket wheel excavator manufacturers, the walking dragline sales of Ransomes and Rapier of Ipswich, the demand for drills from companies like Compair and Atlas Copco, and the huge diversity of the offhighway truck market.

This U.S. influence is illustrated at Anglo American Coal Corporation's Kriel colliery in Transvaal. The overburden is drilled with Gardner-Denver finding a niche in the smaller. drills. The overburden is prepared for the dragline by Caterpillar dozers. The walking draglines come from Bucyrus-Erie of Milwaukee. Once they a competitor. have stripped the overburden, the coal is drilled by Ingersoll-Rand drills. The coal is loaded by Harnischfeger shovels, under the P and H marque, and transferred into Caterpillar coal

parts were made in South Wabco with the Haulpak Africa. This is significant as an marque, and Euclid. indication of the international



A Rapier W2000 walking dragline at work on an opencast coal site in Pennsylvania. The machine has a 245 ft boom and a bucket capacity of 44 cubic yards

encouraged by the sale of seven draglines to the U.S., two more

on the way, and another machine

to Jordan Phosphate for example, sees its re-emergence on the market as offering con-

Milwaukee parent, with an emphasis on medium-sized equipment. Although autonom-

ous in matters of design, and independent as far as UK sales are concerned, it is part of the B-E international sales network.

They are prepared not only African mining executives have to export but to have their noted that Ransomes presence, machinery made either by sub-after an absence of several sidiaries or under licence. B-E considers the merits of local market. manufacture on a country-by-country basis depending on the possible growth of the market. Marion, one of B-E's rivals, accepts the trend towards local manufacture but notes that while countries like South Africa and Australia have the capability to sustain such processes, this is not the case with under-developed countries.

For its part, Caterpillar has a string of international opera-tions specialising for the most part in machinery of smaller scale than the huge draglines. Its European office in Geneva controls sales throughout Africa, for example to the diamond mines of Namibia (South West Africa), to the iron ore mines of Liberia and Mauretania, the copper mines of Zaire and the coal mines of

Against this background of international activity, competition among the machinery manufacturers is intense. B-E vies with Marion Power and Shovel, the Dresser Industries unit, for the large scale walking draglines, while Ransomes is end of the market in equipment with a capacity of up to 40 cubic yards and actually selling in the U.S. Page Engineering is also

The biggest piece of equip-ment at the colliery is the B-E large haulage trucks, over 150

But, with the UK market too small to absorb more than a amount of machinery, Ransomes and R-B are dependent in the long run on the international ebb and flow of orders.

Dependent

This means they will be watching the situation in the world coal industry very closely. The key to that, as far as machinery sales are concerned, Among the drill manufac-turers, Gardner-Denver and Ingersoll-Rand are joined by companies like Joy Manufactur-ing and Chicago Pneumatic But Marion has noticed in up-Tool. In the large scale shovel turn in the number of inquiries, market, Harnischfeger competes starting in the 1979 second half. If such inquiries are trans-lated into orders, then the lated into orders, then the dragline. One of the reasons it tonnes, General Motors with the manufacturers could be working 1975-78, immediate prospects was chosen for use was the fact

Terex marque sees its main flat out by 1982-83. But the are cloudy, brightened mainly that about 70 per cent of its

Competitors as Lectra Haul, mining companies, looking at an by the thought of an unsurge investment of more than \$10m later in the decade.

quality of the major manufactory market for heavy machinery is without themselves having firm turers.

market for heavy machinery is without themselves having firm small but could grow. South There is, said one executive.

a fairly good correlation between the demand for dragyears, has gingered up the lines and the timing for utility market. Ransomes itself, expansion. The utilities, he estimated, have about a five year cycle for equipment-buying. If President Carter's emphasis in energy policy on the shift to coal is realised, then the utilities may be enter-

on the market as offering consumers a chance to break away from the old narrow range of suppliers. Certainly, given an upturn on the market, its output should be easily absorbed.

Spread over a wider range of machinery, Ruston-Bucyrus of Lincoln, half-owned by B-E and half-owned by GEC, is already firmly established. Generally, its manufacturing is complementary to that of its Milwankee parent, with an the utilities may be entering a buying phase.

But there are two further factors. The first is that infrastructure to sustain a rapid as opposed to a steady increase in coal mine expansion often does not exist. Second, in the U.S. of the Surface Mining Act is creating extra demand for land reclamation machinery, a move which has helped groups like

Caterpillar.

Within the coal industry itself some executives have detected a move to draglines away from shovel-and-truck operations to save on energy costs. On the other hand, makers of medium-sized equip ment are arguing that their delivery times are shorter and that their products represent smaller capital outlays for the mines: this, they suggest, gives them a built in advantage.

Overall, however, there is increasing emphasis on saving energy costs. The rise in oil charges has made diesel fuel charges more expensive than tyres, mining companies have complained to manufacturers of the largest off-highway trucks. This problem spreads through both the energy and non-energy sides of the mineral industry. For the latter, machinery sales are geared to the movement of the industrialised economies. Thus, although the industry has

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NCB helps the industry improve its products

THE NATIONAL Coal Board (NCB) looms large in the life of Britain's mining machinery manufacturers and the two sides have long had a very close, almost symbiotic, relationship.

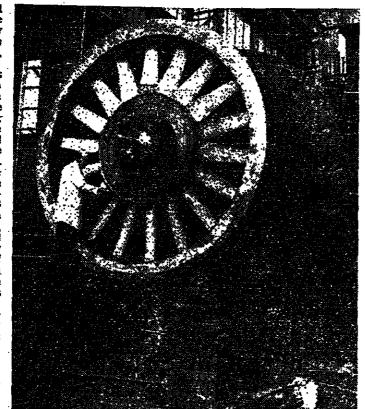
There are three major points of contact. The NCB, which spends over £400m a year on machinery equipment, is the machinery equipment, is the manufacturers' main market, but it is also a close colleague in the field of research and development and helps in the hunt for international business.

The intimate nature of the relationship is encapsulated in the existence of a steering com-mittee, comprising senior NCB officials and their opposite numbers in private industry, which discusses the general drift of mining policy. Below this level there is a series of bilateral committees which aim to smooth relations between the two sides on such matters as contract conditions.

Where it can the NCB pre-fers to award contracts by annual competitive tender. This is possible when it is buying from a range of standardised products, but mining machinery is rarely standardised and prices therefore tend to be set in negotiations with individual

Before any new item of machinery can be put on the NCB "shopping list"—the list of products which the Board's 12 areas are allowed to order —it must first be tested by the NCB's Mining Research and Development Establishment (MRDE), whose headquarters are at Bretby, near Burton-on-MRDE's annual report for 1978-79, about 25 per cent of items tested during the year proved to be unacceptable. Generally, small modifications were sufficient to correct the faults but in some cases major redeseign

work was required. The main thrust of MRDE's



An axial flow mine ventilation fan with automatic variable pitch control, on order for the NCB's Selby complex, being erected for a works performance test in the Glasgow factory of James Howden and Co.

mining machinery industry. The system." Areas where reliability

According to Mr. P. G. work however, is in the field of in the mining industry is by this internationally research and development, often "ensuring reliable operation of respected establishment is a in close co-operation with the "the present longwall mining valuable export aid."

increasing application of com- and efficiency can be improved puter technology to mining has include the automation of the meanwhile taken MRDE into coal winning system, technology According to the collaboration and consultation for more rapid tunnelling and annual report for 1978- with companies outside the for more rapid transport traditional world of mining systems to ferry miners between coalface and shaft.

The MRDE also has a useful Tregelles, the director of role to play in the export MRDE, writing in the establish- field. Manufacturers say the ment's annual report, the fact that their equipment has "critical central problem" now been tried, tested and approved

However, a more formal export link exists between industry and the NCB. This is British Coal International (BCI), set up some two years ago by the Coal Board. NCB provides its administrative services and 90 per cent of the funds to cover its running

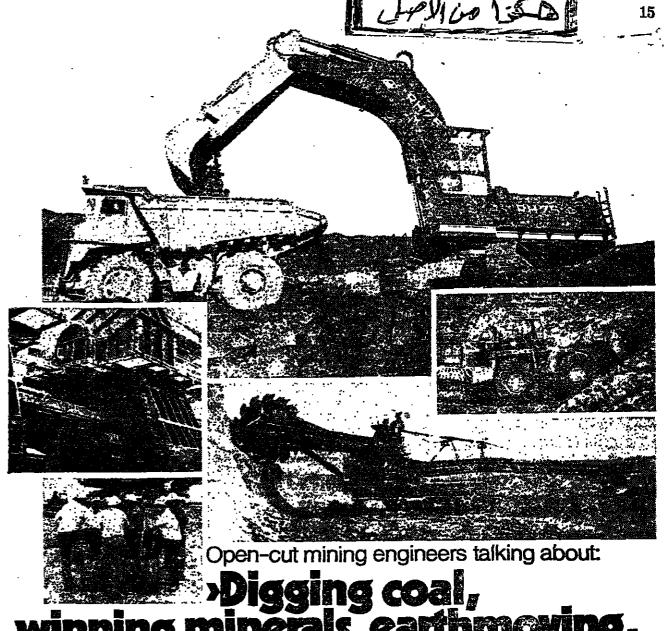
BCI acts as a focal point for inquiries about the British coal industry from abroad and promotes the interests of the industry through overseas advertising and some exhi-bitions (though most of these in the machinery sector are mounted by the Association of British Mining Equipment Companies). BCI also collects about developments worldwide in the coal industry, but this service is probably more useful to the smaller British companies than to the giants in the game, with their own fully

The unveiling of the NCB's "Plan for Coal" in the wake of the 1973/74 oil crisis meant a turning point in the fortunes of the British coal mining industry, which was once more set on an expansionary path after more than a decade of contraction.

That expansion seems bound to continue apace as the world struggles with the problem of diminishing oil reserves. Apart from a major programme to existing mines, the NCB is planning to produce 10m tonnes a year from the new pits now being built in Yorkshire's Selby coalfield. Planning consent is also being sought for the development of new collieries at Park. in Staffordshire, and in northeast Leicestershire's Vale of

With imports accounting for only 2-3 per cent of the NCB's such developments must spell a bright outlook for Britain's internationally manufacturers.

Martin Dickson



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W. Germany a keen exporter

of West Germany and countries of Industry. Sales of German in Eastern Europe. Much of the equipment in 1978, including equipment which is used in coal spares, totalled DM 2,820m mining, however, can also be £703.2m). used to extract other minerals, Exports amounted to and both Germany and the UK DM 829m (£206.7m) the supply equipment to markets biggest export market being

A major difference between the UK and West Germany in coal mining is that lignite (brown coal) accounts for more than half the coal produced in West Germany. The German industry is naturally represented more strongly, therefore, in the production of surface mining equipment.

A higher proportion of German output goes for export than from Britain. In 1978, for instance, about one-third was exported from Germany, and less than 10 per cent from Britain. The level of exports in both countries is determined very much by the amount of order included Krupp, Orenstein orders placed from the home and Koppel, Mannesmann De-

the Soviet Union (DM 156m), followed by the U.S. (DM 104m), Poland (DM 53m) and China (DM 46m). The China total will have been very much higher last year following the orders received by Germany for equip-ping six shaft mines and two openeast mines in China. The export figures emphasise the importance of Eastern Europe and the Soviet Union to West Germany. Geographical proximity and similarity of mine structures make these markets a natural extension to the home market for West

German manufacturers. Companies which were volved in the recent China market. mag. Thyssen, GHH Sterkrade,
Comparison of the size of the
two industries is complicated by
the fact that German figures

and roppet, mannesman Demag. Thyssen, GHH Sterkrade,
and the Wolff group. In late
1978 when the Chinese placed
the orders the German industry

THE DEVELOPMENT of the (from the German industry had surplus capacity. The GHH Sterkrade provides a German mining equipment in association VDMA) include British say that if they had had range of equipment for moving dustry has been determined equipment which is excluded sufficient capacity at the time, materials, as well as supports. largely by the importance of in the statistics on mining they also would have been it share of the China order coal mining to the economies equipment from the Department eligible for more orders from

Krupp Industrie und Stahlbau (part of the Krupp group) is a major company in the area of complete packages. It can offer exploration, planning and feasi-bility studies, design and con-struction of mining systems, and a range of mineral processing plants. Other parts of the group also make drilling equip-

Several types

Like Krupp, Mannesmann owns steel works as well as engineering companies. The Demag subsidiary makes several types of equipment for the mining industry, including heading and tunnel boring machines. shaft winding equipment and open-cast equipment including

construction purposes. mining shovels, and bucket wheel

included shaft hoists and loadhaul dump equipment - the latter for copper mines.
Thyssen supplies supports, both self-advancing and conventional roadway supports, and

heading machines. Klöckner-Becorit, which was formed three years ago by the merger of two factories in the Rubr area, is one of the biggest German manufacturers of roof supports. It also produces chain conveyors, coal ploughs and other mining equipment, Other important suppliers of roof supports include Hemscheidt and Westfalia Lünen, which can also supply complete longwall coal face systems. Eickhoff is a leading producer

of shearer loaders, and in the field of bulk handling systems, KHD Humboldt-Wedag (part of the KHD group which is also a open-cast equipment including hydraulic cranes and excavators.

Orenstein and Koppel is a major supplier of diesel engines for mine workings) is important along with Aumund-Forder-erbau, Wolf, Krupp, Demag, MAN, O&K, Pohlig-Heckel-excavators both of nuining and construction purposes mining shovels and bucker wheel

THE BESTALL ALON



Mine safety a major headache

to accidents, despite the far- and the number of serious in-reaching efforts of both manage- juries rose slightly from 494 to ments and unions to alter the 501.

March last year point out, as and sides.
Mr. Joe Gormley, president of It says to
the National Union of Mine where fata workers, put it, "the true price of the cost of production of

Seven miners died and three
were seriously injured at
Bentley when an underground
train ran out of control down
au incline and was desalted. At
Golbourne Colliery, three men
were killed in an underground
explosion and seven died in
hospital from their injuries.
Miners tend to make the head-Seven miners died and three

Miners tend to make the headlines at the time of their annual. wage claim and when Government earnings surveys find them at the top of the pay league. Desnite the formidable array of health and safety regulations which are laid down for the industry though, a more accurate reflection of the day-

The HSE points to the need The tragedies at Bentley for technological improvements Colliery, near Doncaster, in to temporary supports designed November 1978 and at Gol to be used at the coal face to bourne, Greater Manchester, in shore up newly exposed roof

It says the largest single area where fatal accidents are caused is in the heavily-mechanised area of underground transport. which accounts for 40 per cent

following year the number rose

accurate reflection of the dayto-day work in the mine comes
through the cold prose of the
Health and Safety Executive's
annual reports on mining
The latest report published
after both the Benfley and
Golbourne tragedles but taking
Golbourne trage

and illegal man-riding had all increased as "a fairly clear indication" that either miners were les concerned with their personal safety which would, though the executive does not say so, seem improbable, or that they had not received adequate training,

Indeed, the official report on the Bently colliery disaster picked out the inadequate training of the driver and conductoring the property of of the runaway train as one of of all underground accidents the causes of the accident.
and 34 per cent of all reportable accidents at coal mines.

the causes of the accident.
Failure to follow recognised procedures and lack of discipline of men and officials were also cited as factors.

The report, though, made particular reference to equipment used to increase safety. It recommended that the driver and conductor of an underto 29, or 63 per cent of all ground train should be able to underground accidents. The executive said in its report that emergency brakes should transport systems should be sub- operate automatically if the jected to "critical" examination train goes too fast; that every The increasing application, locomotive should be fitted with too, of more sophisticated coalas been a speedometer; and that energy-face techniques has led to an absorbing arrestors which

Golbourne tragectes our taking sates and more entered, using that discribine has played some part in transport accidents, records the "more disturbing feature of a considerable attributed to unsuitable systems tributors unsuitable vehicles fell though, from 32.63 to 23.6 and poorly maintained track

MINING, WITH construction, number of deaths in coal in 1978, while the HSE took the and roadways.

The NUM also points to the rank of the industry most prone from 40 in 1977 to 63 in 1978, discipline, bad operator practice use of the chain conveyor in the pits, claiming that it was involved in two-thirds of haulage accidents underground despite the publicity and codes of practice which had drawn attention to its dangers. The number killed in using roadway conveyors fell in 1978 from four to three, though the number seriously injured rose from 23 to

> The HSE points out that a major cause is again indiscipline: eight accidents ocurred as a result of miners working on belt conveyors without first immobilising them, and the execu-tive calls for the provision and use of lock-outs, pre-start warning systems and improved communications to help prevent such accidents.

> Accidents involving more general machinery, though, fell in the last recorded year to the lowest-ever level. Fatal accidents fell in 1978 from three to two, and serious accidents from 33 to 28. The overall trend over the past five years in this area is of falling rates of both fatal and serious accidents. Some NUM officials, particu-

larly Mr. Arthur Scargill, the Yorkshire area NUM president, have warned that the National Coal Board's productivity incentive scheme would lead to an increase in accidents. The NCB has always denied

such claims, and the HSE sup-

Philip Bassett

Machines push back nature's frontiers

COAL IS won as easily as support the roof—the coal being nature will allow. The history of mining techniques in all the major coal mining countries is generally one of increasingly complex and capital intensive techniques evolving to cope with increasingly difficult natural circumstances,

Where outcrops of coal occur on or just under the surface, it can be got by pick and shovel: the modern, mass production equivalent is opencast. Where shallow shafts have to be sunk to exploit the reserves, the method which naturally evolved was known as pillar and stall (or room and pillar). As reserves at shallow levels are worked out, and as mineworkers go deeper to win the coal, the longwall technique is

These are the three major techniques available to mining companies (though there are significant variations within each technique), and that is likely to remain the case until researches into underground gasification or liquefaction of coal bear fruit — likely to be in some decades' time.

Opencast mining is dealt with at greater length elsewhere in this survey, so this review will confine itself to an outline of the process of coal getting

Opencast mining can be quite deep — 200 yards or more below the surface, if the seam is rich enough. Most opencast sites are worked to depths of at least 200 feet. The seam of coal is exposed by removing the "overburden," or earth and rock above the seam which is rstacked elsewhere on the site. for later replacement. The seam itself is then dug out.

There are several ways of removing both overburden and coal. The simplest is with a mechanical shovel, of the same general kind as used in civil engineering: the shovel simply loads burden or coal into a

For deeper working, however, the distinctive "walking dragline" is employed.

A third method—the bucket wheel excavator, which is a set of toothed buckets on a powered vertical wheel—is used in countries where the burden and coal are soft (as for example, lignite

The techniques of opencast working, especially in the UK and West Germany, have been much affected by environmental legislation which has required contractors to ensure that the site is iert subsequent farming. means scraping off the overburden in layers and replacing it in the same order, so that the soil structure is not overly

Room and pillar techniques in deep mining produce, as the name suggests, the underground

worked away between themno roof-supporting machinery is needed. However more coal is left in the ground, and more cutting and transportation machinery is needed. The technique is still practised in those countries—like the U.S. where many workings are still comparatively shallow and where the coal reserves are

However, longwall techniques are generally in use in those fields—like the fields of the UK and Germany—where the workings are deep. In the longwall system, a long strip of the seam—from 150-300 yards—is

Rising status of engineers

MINING ENGINEERS are seeing a rise in their status. In November, the prestigious Alfred Krupp prize for energy research. worth DM 500,000 (£130,000) was split equally between five mining equip-ment pioneers: Moritz Rauber, Wulff Roesler and Heiner Wulff Roesler and Heiner Weber of West Germany, and Forest Anderson and James Anderton of the UK.

Mr. Berthold Beitz, chairman of the Krupp Foundation, told those gathered to see the awards presented that European mining had led the field in the development of mechanised faces. "The coal mining industry, after having been neglected, has once again become an indispensable pillar of our energy supply," he said.

opened up, and a power loader is laid against it, traversing the face, cutting the coal as it does so. In softer seams, the loader is a plough: in harder coal, a rotating drum is fitted with picks. As it is cut by the loader, it falls on to a moving track passing in the reverse direction from the drum-it carries the coal to one end of the face, there it passes on to a second track which carries it away from the coal face.

In longwall mining, the face may either advance, taking the roadways with it: or, as illustrated, the roadways are driven to a limit first, then the face retreats, leaving the coal to collapse behind the workings. In either system, the working area before the face is supported by hydraulic power supports, which are self

into hot, narrow areas, produc- some will name suggests, the underground ing immense noise and dust successfully, effect of cubicles supported by (which is damped down by pillars of coal. Since the pillars water jets). The task of a face-

akin to production engineering than to the heavy labouring job years ago: radio controlled pit props, and a new generation of shielded power supports, have continued the trend. Produc-tivity, which had been stagnant or falling in UK pits for some years, is now improving again, in part because of a rising number of faces equipped with advanced longwall machinery.

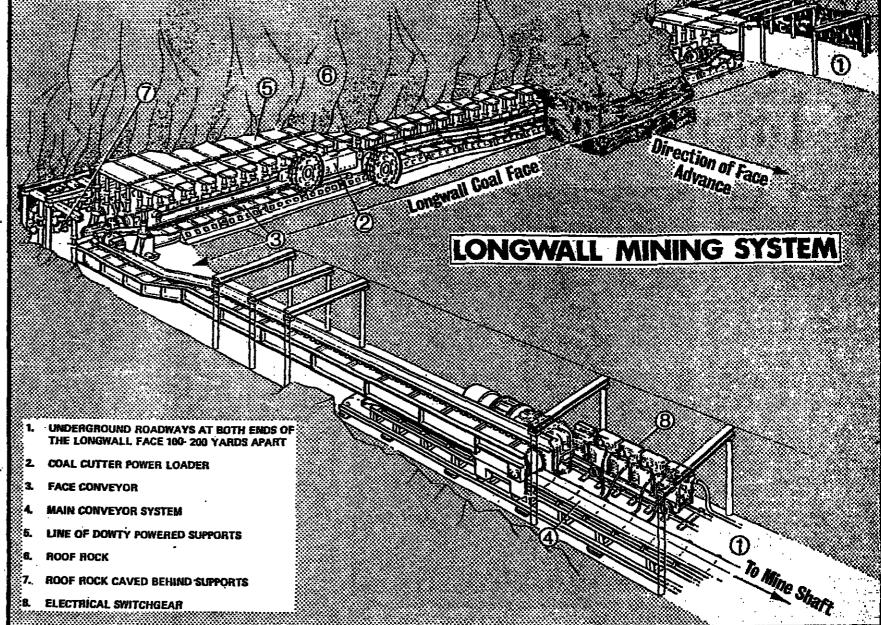
pioneering longwall techniques, equipment manufacturers in the UK and Germany have been able to benefit from the growing popularity of the system else-where in the world. For, as reserves get deeper, and as energy becomes more precious, longwall faces present the benefits of greater safety and a greater yield of coal. The number of longwall faces in U.S. deep mines is steadily rising as a percentage, while new mines in China, India and Australa now often opt for

The shift to this system has also benefited the National Coal Board, which operates a consultancy service, and has resulted in a strong outflow of UK mining expertise. Though far from fully automated, an advanced longwall face is likely to represent the highest "state of the art" in exploitation techniques until the technology takes a jump into gasification and liquefaction techniques.

The difficulties in proceeding further are formidable. The complete automation of such welding or painting in a car plant are still not surmounted in practice: the difficulties of completely automating a face so that it could be controlled from a panel at the pit bottom, or even the surface, are much larger because the environment more dangerous, unpredictable and liable to sudden

However, in situ gasification liquefaction is thought to yield more possibilities for the future. The techniques now developed in the UK, Germany, the U.S. and elsewhere for oil gas from coal are nearing the point where the first relatively large-scale experimental plants are being planned. Once the technology is well known, it may be possible to site the plants themselves underground.

The likelihood of the pends largely on the need for coal, especially as an oil/gas substitute. On present predic-The modern longwall face, tions, that is expected to be then, is a highly automated pro-duction facility, with belt continuing high levels of financ-transports, shearers, railways ing will go into research into and powered supports packed advanced techniques, and that



European manufacturers have the edge in longwall technology, the most advanced mining system available, but American companies

Britain well placed for exports drive

As pioneers in the new high technology of longwall underground mining, British companies should be well placed to

The competition is extremely tough, however, particularly from West Germany, and there problems in the way of such can be no room for complacency development being overcome in the UK. The evidence sugimprovement in Britain's export performance.

> This point is underscored by a report published today to the National Economic Development Council from its mining machinery sector working party. This says that the last few years have generally been times of low per cent of 1978 sales, but is on overseas markets. Although the interests of the National Economic Development produced in 1978. At the largest UK companies and the many smaller ones which make practised at just three South up a large part of the sector do says that the last few years have African pits, accounting for 2 not always coincide, the changement of the world market. world demand for mining machi-John Lloyd nery, a situation reflected in the sector's export figures. It adds that there have been some bright features, such as long-wall developments in the U.S., but then states: "British mining gain the amount of business challenge.
> that their position among the British Coal International that their position among the world leaders in this field might

concentrating on eight major centres, mainly in the north and north-east of the country. Late last year a trade mission from the National Coal Board (NCB) visited one of these areas — Datung, where the

Chinese are planning a £500m

energy balance should ensure way of further exports to China bright export outlook for is the country's shortage of Britain's mining machinery finance and consequent manufacturers—provided they enthusiasm for counter-trading can meet the challenge posed coal and machinery. This parcan meet the challenge posed coal and machinery. This par-by the strong foreign competi-ticularly favours Japan, which needs large imports of coal, but an unwelcome development

> Coal has become a mainstay of industrial growth for India, which is aiming to produce some 200m tomes by the end mining with self-advancing supports seems likely to be introduced in some cases to provide a planning basis for the 1990s.

Gradual increase

South Africa is also expecting This point is underscored by to double its output by the on overseas markets. per cent of 1978 sales, but is expected to increase gradually, mostly at new collieries.

How well is the British industry equipped to cope with this huge potential market? The a significant scale, with smaller past few years have seen a companies being given a lift on machinery companies did not tions to cope with the export

THE RAPIDLY growing import- greenfield mining development. ment. It acts as a focal point ance of coal in the world's One potential hurdle in the for inquiries by Government departments agencies. Working in conjunction with

BCI is the Association of British

Mining Equipment Companies 1978 through between the Council of Under-ground Machinery Manufacturers, which was concerned with the domestic market, and panies should be well placed to take advantage of the great expansion in the world coalmining industry which is bound to accompany the gradual depletics of global oil reserves.

which is aiming to produce the Association

which is aiming to produce the Association ABMEC organises both

ward and outward trade missions—it has mounted two to China in the past year and It also holds technical seminars and disseminates information

ing nature of the world market seems likely to demand greater co-operation between manufac-

restructuring of its organisa- the backs of the large British makers with wide international contacts which head consortia. However, the West Germans

This 14-ton diesel locomotive was built by Simplex Mechanical Handling for the NCB. It has a twindisc torque converter and Simplex final drive. The company's locomotives can be fitted with a variety of transmissions: more than 120 have been built with hydrostatic transmission for overseas customers

British manufacturers sometimes grumble—as do their colleagues across the industrial spectrum—that the Germans are able to offer better credit

Whatever the reason, the Germans at present do have a distinct edge over their British rivals, which must be cause for concern amid the generally rosy The export potential for

British manufacturers, as well the dangers, was well

summed up by the sector working party when it concluded that "the prospects for mining machinery sales are good. The British mining machinery sector has the products and technical expertise to achieve a dominant position in world mar-kets, although the Federal Republic of Germany companies pose strong competition and appear to work well together in pursuit of large contracts."

Martin Dickson



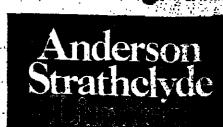
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THE MANAGEMENT PAGE

David Churchill talks to Gordon Borrie, whose influence on industrial competition will soon increase by leaps and bounds

The man who has to put the 'fair' into trading

man in British business the Office as a whole. arguably does not rest with either of the Secretaries of State • Granting, licences to the

the word) of being the man with by Mr. Borrie.

most day-to-day influence over

Referring restrictive trade industry and commerce rests firmly on the shoulders of the Director General of Fair Trading, the top job in the Office of Fair Trading.

Referring restrictive trade practices, such as in the cement and road-surfacing industries, to the Restrictive Trade Practices Court for a decision on their legality.

The present incumbent is 48year-old Gordon Borrie this company mergers should be predecessor, Sir John Methven, allowed to proceed, or whether now boss of the CBI) who, earlier this week, was given further powers to control misadvertisements, but his real influence will increase by leaps and bounds next month when the Competition Bill finally becomes law.

That legislation will invest in resale price laws, which outlaw the Director General of Fair attempts by manufacturers to Commission - which acted in Trading the almost total freedom to investigate any "anticompetitive" practice pursued an individual company which he thinks may act to prevent or distort competition between companies. Since there is no precise definition in the legislation of what an anticompetitive practice actually entails, Mr. Borrie has almost unlimited scope to investigate companies in every sector of industry.

But these powers, while farreaching on any reckoning, will by Parliament. only serve to complement the extensive powers already in the hands of the Director General of Mr. Borrie's own impartiality Fair Trading. In most cases, in as director-general, a future fact, the legislation specifically government may appoint a grants the power to the director-general whose fairness

THE title of the most powerful Director General rather than to was more open to question. Mr.

These powers include:

for Trade or Industry, nor with the director-general of the Confederation of British Industry.

Some 52 cases have credit licence, for example, can consumer the consumers. Some 52 cases have consumers to the system.

Traders refused a consumer consumer consumers. Some 52 cases have consumers to the system. Instead the honour (if that is so far been refused a licence appeal to the Secretary of State

 Determining whether large allowed to proceed, or whether they should be referred to the Monopolies and Mergers Com-

Referring monopolies to the Commission to decide whether or not they are in the public interest.

control the selling price of their Demanding guarantees — en-

behaviour by rogue traders. Whether these old and new powers mean that the Director General is now too powerful. Mr. Borrie feels he is not in a position to determine objectively. He points out, however, that all his powers have been

conferred by three separate administrations and confirmed - But critics also suggest that while there is no doubt about

Borrie is well aware of this argument, but suggests that this may overlook the checks on his

or to the civil courts over a point of law. His merger powers are only recommendations to the Secretary of State and, while usually accepted, Late last year, for example, Mr. Borrie's recommendation that referred to the Monopolies and Mergers Commission was rejected by John Nott, Trade Secretary.
In other areas, Mr. Borrie

points out that his powers are only used to present a case to the Restrictive Trade Practices Court or to the Monopolies • Enforcing the terms of the Commission for them to decide. some respects as prosecutor, judge, and jury-in many areas the Director General's role is forceable by law under the Fair only as prosecutor. Mr. Borrie is Trading Act — of better annoyed, therefore, when it is suggested that he was politically motivated in referring the Stock Exchange's rules to the restrictive trade practices court. He points out that it was his duty under the legislation to refer such restrictive rule-books and to present the case before the Court. It is up to the Court to decide if it is in

the public interest. Given the comprehensive owers available to the powers Director General-in spite of the checks on their abuse-it is surprising that when the position became vacant in June applied to become Director

Gordon Borrie: remembered for saving Match of the Day

1976, it was one of the few General. The job specification Government posts at this level to be publicly advertised. The idea was that of Mrs. Shirley Williams, then Prices Secretary, who hoped - unsuccess-

Thus in 1976 Mr. Borrie wno at that time was safely ensconced as Professor of Law at Birmingham University -

was fairly broad, so as to attract hand, not only came from outcandidates from all areas. Mr. side business life but he also Borrie's qualifications (apart found that he was forced to from standing twice in the devote more of his time, and 1950s as a Labour Parliamentfully as it turned out—that it ary candidate) had been would be followed by the accumulated over a decade and advertising of similar Govern—a half of experience in the field of commercial law.

He found the impact of business on the consumer a fascinat- of the restrictive practices ing and fruitful area for study legislation in 1976 to include 50 "on the stump" around the and teaching. He particularly services as well as goods, and country explaining the "posi- remembered as the man found the 1962 Moloney report the growth in large-company tive aspects" of the new legis- saved Match of the Day !"

along with Aubrey Dismond. even further in this directionhelped by his reputation as an articulate conference and

seminar speaker on the subject. His decision to apply for the director-general's job was a set up to advise the Government on consumer legislation.

However, once he got the job as director-general he found that it was in the process of changing away from the con-sumer watchdog role established by Sir John Methven. Sir John. already well-known in the busi-ness world, was able to champion the consumer's cause without causing industry to feel that he was in any way being anti-business.

Mr. Borrie, on the other devote more of his time, and unfairly-led to some veiled the Office's resources, to competition policy (although con-sumer affairs still played an important role). The shift competition policy. however, reflected the extension

sumer. Society, and the Law." be a need for some sort of Inevitably, as consumer protection policy to "oil the tion legislation developed in the wheels" of the market economy. 1960s and early 1970s, Mr. Without a competition policy, Borrie's career was steered he is in no doubt that industry Without a competition policy, he is in no doubt that industry would revert to a very uncompetitive structure.

How far this policy should be Government of the day and the extent to which competition is logical extension for him of his lacking in the economy, as involvement in consumer law, measured by such factors as He knew of the Office's activities industrial concentration or an from the inside through his imbalance between manufacmembership of the Consumer turers and customers. The flucture Protection Advisory Committee. twating level of competition. and the developing state of the economy, is ample justification, he feels, for regular reviews of competition policy.

Although Mr. Borrie has had

to face some suspicion and hostility from companies over the extension of competition policy, he has consequently worked hard at building up 2 good relationship with business, holding informal talks with companies and being prepared to talk at their throughout the UK.

His willingness to allay the fears of the business world has not suprprisingly and-perhaps camp that he has become too close to industry.

With the new powers under the Competition Bill shortly to come into force, Mr. Borrie and his senior colleagues intend to

on consumer protection of merger activity in the late lation. "Essentially, the mesgreat interest and subsequently, 1970s. sage we want to get across is His philosophy decrees that that we plan to use all our wrote one of the standard texts whatever the colour of the powers to promote competition on consumer law, "The Con-Government, there will always and that it is in the best insumer. Society, and the Law." be a need for some sort of terests of efficient companies to

support us," he says. Mr. Borrie plans to point out the examples of where his office can help, such as when a pricefixing ring keeps prices artificially high or manufacturers refuse to supply certain policy work, Mr. Borrie will say. needs companies to be prepared to give information on possible

anti-competitive practices.

Mr. Borrie acknowledges that attached to companies singled out for investigation. But he hopes to reassure such companies that they will have ample informal contact with the Office well before any investigation is launched.

When the history of the OFT comes to be written Mr. Borrie is unsure as to how he would like his contribution to be measured. He still has 18 months of his present contract to run and would probably be willing to serve another five He thinks that rather than being remembered for any one act, he would like posterity to appreciate that he and the approach and acted sensibly after due consideration of both points of view."

But he suggests that the Office's action in preventing ITV gaining exclusive rights to televising football will mean "that I will probably be best

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BUSINESS

can get? Or should they not between 50 and 80 per cent. charge the affluent French more

sumer can afford to pay?

nothing to prevent him charg-ing a higher price in France than in the UK; what he must not do is to prevent his UK dealers from shipping to France the goods which they can seil

there at a handsome profit. It is anathema to the EEC Commission that such exports should be hindered, since it clings to the illusion that the Common Market is really a common market, and shuts its eves to the fact that consumer prices, as well as incomes, differ greatly from one member country to another.

These issues greatly worried Robert Todd, managing director of Shriro (UK), when the lapsing of an EEC regulation in 1975 reopened the internal frontiers of the EEC to the movement of Japanese audio products. Shriro—later re-named Pioneer High Fidelity (GB)—was the sole UK distributor of Pioneer Electronic, Tokyo, one of the world's largest makers of hi-fi equipment. and Mr. Todd feared that his Japanese principals would not be pleased if he allowed the Pioneer products to seep

than the poorer British conretailers in France were getting imports. It imposed on Pioneer established for this purpose. As cheaper goods from the UK, Todd at first denied that his UK The European Court has customers would do such a already decided that a power-thing. But when MDF placed auvanage of different price levels.

But what if the supplier is not dominant in that market? In that case, it seems, there is nothing to prevent him above.

This correct Todd's retail out Japanese company and on their independent distributor in distributor in French distributor, the German distributor refused to execute an order placed by a German company protected the Trench dealer, but intended to reach supplier, not for its own direct nothing to prevent him above.

order. In an effort to urge them not to sell Pioncer products for re-export to France, Todd wrote to one of them. Audiotronic, on January 28. 1976: "I am well aware of EEC rules regarding parallel imports but nevertheless find it distressing that although we have worked together closely for many years you, albeit not alone, have caused my principals to look on me with a certain amount of disfavour. As a distributor yourself of a wellknown Japanese product I am sure you can appreniate ... feelines. I am well aware th the solution would probable to for me to put up no prices : for the French distributor to

bring his prices down. applying the obvious."

And in a similar letter sent on the following day to the Chairman of Comet he said: "I am well aware of EEC rules regarding parallel exports but quite rfankly at times I am more concerned with justice than the law itself."

These letters proved to be through the reopened frontier very costly. The EEC Commis-to France where their sole dis-tributor, Musique Diffusion ments of EEC rules of competi-

Parallel imports: cause for a tough approach by the Commission

a clear confession of intentional able numbers were "parallel" When MDF complained that hindering of the parallel High Fidelity (GB) a fine of a result. Pioneer products appeared on the French retail

> The fines imposed on other European subsidiaries of the per cent. He de- 6 : such the same for at long dealer, but intended to reach supplier, not for its own direct 29.585 Proncer El-Fi Equipment.

The French distributor, MDF, which was primarily interested in keeping out the indux of cheaper goods from Germany and the UK, got away with a line of £540,000.

The Commission admits that Pioneer's European head-quarters, Pioneer Electronic Europe NV, in Antwerp, aid not initiate the unlawlus partitioning of the mannet. However, it passed on the emplaines of the

"Unfortunately economic conditions sometimes prevent conditions sometimes prevent conditions sometimes prevent conditions sometimes prevent conditions conditions sometimes prevent conditions conditi using its influence to prevent the partitioning of the market, chose actively to participate."

The fines totalled £4,414,000 the highest penalty imposed so for for the infringement of EEC rules of competition. The Commission came near this figure in . 1973 when it fined 15 Europ on t sugar refineries and one sugar dealer a total of \$400 but the fines were later reduced by the European Court to £1.599,000;

The Commission can impose fines up to £1m units of agreement (about £550,000) or 10 per cipt of the total turnover in the preceding business year, whichever is the greater.

In its decision the Commission quotes Mr. Advocate General Werner who said in one of his opinions "a fine of 10 per cent of turnover may be taken to be appropriate to an intertion infringement of the gravest kind .

The Pieneer Electronic Group . comprising over 20 subsiditive m various parts of the touch hall in 1977, a themove, of 3 dim (23/66). The published ext does not leveal the termeter of the three European sobsidiaries and of the French distributor but it seems probable that the fine has been calculated at a rate approaching 10 per cent of the turnover of the four

Although the distributorship agreements made in writing are clean" from the EEC point of view, the Commission concluded that there was an additional verbal "gentleman's agree-ment" between the UK and the Prench distributors.

How did it come to light? As usual, the Commission was alerted by a "parallel" im-porter who had been refused supplies. In this case it was Mr. iffli, the owner of a large discount store in Metz, France. Together with others, he formed Connection, an organisation for bulk buying of hi-fi equipment The majority of purchases were

IS IT fair for manufacturers Francaise (MDF), sold the same tion even if these are merely a made from exclusive distri- the retail organisation of Iffli to ask for the highest price they products at prices higher by result of negligence. Here was buttors in France, but consider- in Metz through a chain stretcheffected imports Megaservice, a sub-organisation

ing through Belgium to France. This action provided him with evidence which he passed on to the EEC Commission. Another interesting aspect of

this case is the role of the Japanese supplier. The prices market with a discount of 26-31

financial benefit, but in order not to lose to a competing supplier. MDF, which was not tied

to it by any written agreement. The distribution networks, of course, are crucial to successful business. The UK network, for example, includes the Comet Radiovision Services and the Audiotronic Group which together have some 160 retail outlets in addition to some 260 other dealers. The importance of its distri-

bution network made Pioneer adopt a policy of establishing wholly owned national marketing subsidiaries or joint ventures in Europe. When such a system is achieved it will be easier for the Japanese company to oppose French hostility in the importation of cheaper products from other member states of the Community.

* In its Banana Judgment No 27/76 of 14th February 1978. 17 Commission decision 117



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Tangled in the subsidy web

BY GEOFFREY OWEN

IT IS IRONIC that just when of its steel industry to Japan. the American steelmakers are It seems that the Japanese are stepping up their attack on what going to finance and construct they claim is subsidised steel imported from Europe and Truchas on the Pacific Coast. Japan, they have become em- It is to be a national project, broiled in a private row over rather along the lines of the domestic subsidies. One point Asahan aluminium project in at issue is that an agency of the Indonesia, in which the Japanese Federal Government, the Eco- Government, through the Overnomic Development Administra- seas Economic Co-operation tion, is giving certain steel com- Fund, will be deeply involved. panies help with modernisation The Japanese hope that in and new investment. Wheeling- return for help with building Pittsburgh, for instance, is the steelworks and all the building a new rail mill with infrastructure which goes with the aid of loan guarantees from it, they will have better access the EDA. This has infuriated to Mexican oil; it is part of some of its rivals, who complain what has been called Japan's that the taxpayers' money is "new resource diplomacy." If being used to finance new the project goes ahead, no doubt capacity in a sector which some of the steel will find its already has more than enough way into the U.S. domestic of it. They have been seeking market. to challenge the EDA's decision

Export credits

A second controversy has arisen over the generous credit terms which the U.S. Export for the purchase of American steel-making equipment by deve-loping countries, notably Taiwan. American capital goods exporters have long been pressbe more aggressive in its lending policies and to match the petition from subsidised imports. terms offered by its European and Japanese counterparts. The steel makers, on the other complain that such policies simply create new and unwelcome competition in the iomestic market. They do not see the logic of enabling their petitive pressures making for overseas competitors to buy cost reduction, innovation and American-made equipment at subsidised interest rates while market rate.

However, some of the U.S. steel companies are participating directly in this export same principle will soon be business through the sale of applied to other sectors. Steel technology and equipment. For is a test of whether the changes them the sale of know- in trade and employment which how and machinery to the are bound to result from the world's newer steelmakers is a industrialisation of the third uses and growing business. world and from slower growth in shirt everyone hates subsition the advanced countries can dies except when he benefits from them.

The Americans are hardly likely to the rules which go with it to sit idly by while Mexico. which might be regarded as their natural market, hands over

BBC 1

† Indicates programme in

7.05-7.55 am Open University (Ultra high frequency only). 9.05 For Schools, Colleges. 11.25

You and Me. 11.40 For Schools,

Colleges 12.45 pm News, 1.00 Pebble Mill at One. 1.45 Play-

board 2.01 For Schools, Colleges.
3.25 Children's Wardrobe.
3.53 Regional News for England (except London).
3.55 Play

ACROSS

vant matter (7)

and flog (5)

of oven (5)

trainee (5)

scaled (9)

out (7)

Daisy (7)

pasture (9)

فران ليكشفون أروا

I Soldier comes back in formal

5 Bird returns to leave a small

quantity (7)
9 Women's leader to suspend

10 Copy professional and slim outside (9)

15 Contract to requisition river

18 Incidental illustration in

window by the door (9)

23 First principle in a note

giving cause to sprout (9) 25 Leg in rope that may be

26 Figure to turn up with a

27 Go back to show right way

DOWN

3 Standard the golfer tries to

imposing lady (7)

spade it follows (5)

fuel is made (3-6)

uniform to introduce irrele-

a giant steel complex at Las

The world steel industry is on a merry-go-round which is in danger of spinning out of control. New steel producers are established in the developing world with the aid of subsidies from the advanced industrial countries. The new Import Bank is said to be giving producers, partly because they need foreign exchange, then start exporting steel at subsidised prices to the industrial countries. The older steelmakers then obtain subsidies from their ing the Export Import Bank to own governments in order to stay wive in the face of com-

Cost reduction

Subsidies may become so deeply embedded in the world steel industry, perhaps reinforced by voluntary import controls, that the normal comadjustment will seize up. Moreover if countries justify their they themselves have to pay the intervention on the grounds that steel is too important an industry to be exposed to full in the advanced countries can be accommodated within a liberal trading system. The It is all very understandable, commitment to that system and

seems to be weakening. * Described in the current issue of the Journal of World their natural market, hands over issue of the Journal of World seven-year-old Ballydonagh. A Owl have been impressing in the development of a large part Trade Law (Volume 14, No. 1). 20-lengths winner of a poorly the North, Findon's New

School (as BBC 2 11.00 am). 4.20

Pixie and Dixie. 4.25 Jackanory. 4.40 Take Hart. 5.00 John

Craven's Newsround. 5.05 God's

5.55 Nationwide (London and

7.00 Bugs Bunny's Valentine

7.25 Olympic Grandstand live

from Lake Placid: Opening Ceremony of the XIII

Winter Olympic Games.

by the Labour Party.

South-East only).

Wonderful Railway.

6.20 Nationwide.

Special.

5.40 News.

F.T. CROSSWORD PUZZLE No. 4,199

The iris: elegance with mystery

THIS WEEK, I intend to write about a short-lived pleasure. It is not financial, nor even gourmet; still less is it female. It consists in a group of flowering bulbs which rise above the rain and snow of winter and seem none the worse for wear,

In my garden they join a white-flowered variety Daphne as the first serious sign that spring may turn up eventually. They are the small flowering iris bulbs which need to be known and understood more than any early aconite or crocus.

Each week. European readers write to complain that I imply that English gardens are more fortunate and more artistic than any others in the world. I happen to believe this, a view which travel only confirms in

Diversion

my mind.

It is scarcely a month since I was told that New York's am not complaining about the botanic gardens were the finest perennial winter-flowering irises on earth. A long diversion to see them left me with time on thrive in dry flower beds and my hands in a second-rate poor soil. These flower freely expanse of glass, matched by wherever they are warm and most suburban conservatories. in Greenland, men who claimed, high in shades of blue and lived in the most favoured outstrip the flowers in late corner of the world. Life else- February and stand untidily where, they believed, had long among the first primroses.

since ceased, so theirs was the A group of six or so makes leaves which appear with the second year is another question. The fiction of soil, i suspections available. When New an impact. The flowers stand flowers and do not sprout high In Europe, clearly, they will: is critical but I have never been Yorkers tried to tell me that out like elegant butterflies be- above them. Plain reticulata is hence the abundant stocks from Central Park was a landscape garden, I knew better than to believe a word of it.

Bulbous irises, however, are not an English success story. Every year, we gardeners in England buy them quite cheaply from Holland's wholesalers who price them at a level which implies contempt. A hundred iris reticulata cost less than the price of a rail ticket to the next station, yet no sooner have they flowered and flourished for one year than they disappear.

These bulbs, says a noted catalogue, should be grown as annuals—an open confession of defeat. I do not care for post mortem examinations in the garden, but these disappearing irises are such a puzzle that I have tried to analyse them over the years.

First, I must remind you of the irises to which I refer. I am not complaining about the whose clumps of grassy leaves starved. The bulbous ones are I was reminded of the eskimos more delicate, some six inches when first discovered, that they purple before the long leaves

do not need a mass of them. Harmony is a better buy here. The varieties are rather be-

Not many gardeners realise how sweetly these reticulata flowers strongly and does not irises are scented. I have tried fail. Pauline is spectacular,

problem.

fore anything else is in leaf. let down by its lanky leaf if you Holland in the lists of importers. They show up so well that you choose it for pots indoors, who buy them cheaply and well

For colour alone, I like the wildering, so I will sort out the reliable Joyce and the un-best before turning to their familiar Pauline. Joyce is an even shade of sky blue marked with orange red on the falls, She

GARDENS TODAY

BY ROBIN LANE FOX

them are exceptional, Jeannine purple-pink which are set off by and J. S. Dift. The former is prettier, a violet blue with bold orange markings on the falls. more for these named varieties. The latter is distinctive. a maroon-purple which I like rather less. These scents are especially sweet if the bulbs are grown in a pot, where they should be planted in September at a depth of two inches. When the buds form, you can bring them into the house.

Among the less scented varieties, I recommend Harcharming mid-blue mony, a whose falls are slightly rounded marked with yellow. Harmony has the merit of short

something of an unknown

quantity but his chance must

be respected following a quick hat trick. Henry Bishop receives

I have always liked Hectare

who made short work of 14 rivals

in a novices' chase at Devon in

November and, although the

brown gelding disappointed at

Cheltenham recently following a highly creditable effort behind

In what seems sure to be a

trial, Hectare is taken to cause

an upset. Ballydonagh may follow him home.

ASCOT

1.30—Knighthood

2.00—Netherton 2.30—Owen Glin

Narribinni at Chepstow.

those Northern

lb from

them all and think that two of showing flowers of a dusky a notable white spot.

It is worth paying a little Their colours are more conspicuous, though the flowers are characteristically shaped, holding three central petals upright like dogs' ears among the outer pairs, which stretch out horizontally and are pursed like lips. Broadleigh Gardens, Barr House, Bishops Hull, Taunton. Somerset, are an excellent source of supply. Ten bulbs

each of the varieties I mention would have cost you a mere £4 this past year.

Whether they will last for a with me.

A group of six or so makes leaves which appear with the second year is another question. from their preferred European countries.

In England, they suffer two fates. Sometimes the bulbs and their netted coats rot through and turn black and soft. They are suffering from a disease which is a hazard of the game. You can weed out the dead stock if you lift your bulbs and no certain prevention, in my experience. Otherwise, you must reckon with bulbs which split and dwindle. They separate into five or six lesser bulbs, no higger than pellets, after their first year's flowering. These little bulbs can be grown on slowly to flowering size after, several years, whereupon they will split again into tiny parts. It is most frustrating.

Nobody seems to know how to stop this. In the wild. reticulata irises grow on welldrained slopes in a light and

The richness of soil, I suspect. able to time any feeding through the leaves to support it to good effect. When I begin to feed, the bulbs are already splitting. Earlier, no leaf shows at all which can be fed. If any. one has an answer to this, we-

would all be glad of it. For continuity, you have two options, apart from replanting your builts afresh every year stock if you lift your bulbs and You can try the damp and check them yearly, but there is well-drained site in shade, remembering that this iris hates to sit in sodden soil. Or you can pay a little more and buy the toughest and finest in the group the variety sold as Hist Major. At about 20p a home this is still a superb bay. It flowers are the usual stane. A deep and bright blue, very large and marked with the white spot which distinguish its relation. which distinguish its relation.
Pauline. R's paler country
Histrio, is just as good and
stands the roughest winter weather.

Mix a chemical fertilise lime-ridden soil. Lime, cer-round these bulbs when you tainly, is to their taste, but in plant them and you will have tamly, is to their taste, but in England the best growers suggest that you should choose a shaded site with deep, rich and not too dry soil. Among the recipes, a hot and sandy home has now gone out of favour and indeed it never proved itself with me.

plant them and you will the more persistent that they are more persistent that they

Leading novices clash at Ascot

RACEGOERS have some fine contested novices event at Zealand-bred Henry Bishop has racing in prospect today at Southwell on November 1, Bally been improving all the time Ascot, where all six races, donagh went on to take a simi- farther south. He, too, is including the closing event, an amateur riders' race, are well

endowed.
Although the Whitbread Trial Chase with £8,000 in added prize-money carries the largest purse, the most interesting event for many will be the Reythree miles, 35 minutes later. Here Ballydonagh and Little

RACING BY DOMINIC WIGAN

Owl from the North come down to meet, among others, Henry Bishop, trained by Josh Gifford, and Fred Winter's coursewinner Hectare.

It is difficult to assess the merit of the Raise You Ten seven-year-old Ballydonagh. A

9.35 "The French Connection

11.30 Weather/Regional News.

All Regions as BBC 1 except as

Wales - 11.02-11.22 am I

Ysgolion. 5.05-5.40 pm Bilidow-car. 5.55-6.20 Wales Today, 7.00-

7.25 Heddiw. 11.30 News and

Scotland—12.40-12.45 pm The Scotlish News. 5.55-6.20 Report-ing Scotland. 11.30 News and

Northern Ireland-3.53-3.55 pm

Scene Around Six. 11.30 News and Weather for Northern

England—5.55-6.20 pm Look East (Norwich); Look North

(Leeds, Manchester, Newcastle); Midlands Today (Birmingham);

Points West (Bristol); South

BBC 2

6.40-7.55 am Open University.

1.45 pm Racing from Ascot. 4.50 Open University.

7.15 Mid-evening News.
7.25 Mr. Smith's Indoor
Garden.

7.50 Midweek Musical: "Cover

10.40 Party Political Broadcast

(as BBC 1 9.00 pm).

LONDON

9.30 am Schools Programmes. 12.00 The Adventures of Rupert Bear. 12.10 pm Rainbow. 12.30 The Sullivans. 1.00 News plus

FT index. L20 Thames News. L30 The Squirrels. 2.00 After Noon Plus. 2.45 The Outsiders.

3.45 Hobson's Choice. 4.15 The

Girl," starring Rita Hayworth and Gene Kelly.

5.50 Pride and Prejudice.

South-West (Plymouth).

10.20 Gharbar. 11.00 Play School.

5.40 Cartoon 2.

10.10 Grasmere Sports.

10.50 Newsnight. 11.35 Open Door.

Today (Southampton); Spotlight

Hackman.

Weather for Wales.

Weather for Scotland.

9.60 Party Political Broadcast Northern Ireland News. 5.55-6.20

Number 2," starring Gene

larly modest event at Hexham eight dave later, before accounting for smarter opponents after a good break at Wetherby on Boxing Day.

There, Ballydonagh beat opponents.
Selby by two-and-a-half lengths I have a at level weights in the valuable John Haggas Memorial Novices Chase over three miles. In his only race since completing that profitable hat-trick the Harewood seven-year-old looked quite capable of taking a hand in the finish to Newcastle's Dipper Novices Chase until an highly informative Cheltenham uncharacteristic mistake put paid to his chances at the 11th

That event went to Little Owl. who, considering it was his first appearance over the larger obstacles, did extremely well to

While Ballydonagh and Little

Sooty Show. 4.45 Spiderman,

5.15 Mr. and Mrs.

6.25 Help!

5.45 News. 6.00 Thames News.

7.00 This Is Your Life.

7.30 Coronation Street.

8.00 Very Like a Whale. 9.50 Party Political Broadcast

10.30 Frank Sinatra: The First

Forty Years.

12.20 am Close: Andrew Cruikshank reads from Through the Year with

All IBA Regions as London except at the following times:—

ANGLIA

1.25 pm Anglia News, 1.30 Winners, and Losers, 2.45 Houseparty, 3.15 Money-Go-Round, 4.45 White Light 6.00 About Anglia, 12.20 am The Big Question.

ATV
12.30 pm The Electric Theatre Show.
1.20 ATV Newsdesk. 1.30 Stars on Ice. 2.45 The Love Boat. 4.45 White Light. 6.00 ATV Today. 12.20 am ATV Newsdesk. 12.25 1980 Butlin's Grand

BORDER 1.20 pm Border News. 1.30 Wildlife Cineme. 2.45 Houseparty. 3.15 Money-Go-Round. 4.46 White Light. 5.15 Happy Days. 6.00 Looksround Wednesday. 12.17 am Border News Summary.

CHANNEL

CHANNEL

1.20 pm Channel Lunchdma News,
What's On Where, and Weather. 2.45
The Electric Theatre Show. 3.15 MoneyGe-Round. 4.45 White Light. 6.00
Report at Six. 9.50 A Chance to Meet
. . . Deamend Morris. 10.28 Channel
Late News, 10.32 Frank Sinetra: The
First Forty Years. 12.20 am Epilogue
followed by News and Weather in
Franch.

GRAMPIAN

Mosters Darts Championships.

J. B. Phillips."

on behalf of the Labour

6.35 Crossroads.

Party.

10.00 News.

3.00—Kenlis** 3.35—Hectare*** 4.10—Strathclyde

Money-Go-Round, 3.20 The Wild. Wild World of Animals. 4.45 Whits Light. 5.10 This Is Your Right. 5.15 Crossroads. 6.00 Granada Reports. 6.30 HTV

1.20 pm Report West Headlines. 1.30 Stars on Ice. 2.45 The Love Boat. 4.45 White Light. 5.15 Bugs Bunny Nips the Nips. 5.20 Crossroads. 6.00 Report West 6.30 Three Little Words HTV Cymru/Wales—As HTV West/ HTV General Service except: 1.20 pm Penawdau Newyddion Y Dydd. 1.25-1.30 Report Wales Headlines. 4.45-5.15 Ni A Nhw. 6.90 Y Dydd. 6.15-6.30 Report Wales. 10.30 Bywyd. 11.15-12.10 am Westsids Medical.

SCOTTISH 1.20 pm News and Road and Weather. 1.30 One in a Hundred. 2.45 The New Avengers. 4.45 White Light. 5.15 Teatime Teles. 5.20 Crossroads. 6.00 Scotland Today. 6.30 Emmerdale

SOUTHERN 1.20 pm Southarn News and Weather.
1.30 Stars on Ice. 2.45 Houseparty.
3.15 Money-Go-Round. 4.45 White Light. 5.15 Dick Tracy Cartoon. 5.20 Crossroads. 6.00 Day By Day. 6.35 Scene Mid-week (South-East area only). 12.20 am Southern News Extra.

TYNE TEES

9.20 am The Good Word followed by North-East News Headlines. 1.20 pm North-East News Headlines. 1.40 pm North-East News Headlines and Where the Jobs Are. 2.65 Let the Music Take You. 3.15 Money-Go-Round. 4.45 White Light. 6.00 North-East News Headlines. 6.02 Crossroads. 6.25 Northern Life. 12.20 am Epilogue.

ULSTER
1,20 pm Lunchime. 1.30 Stars on Ice. 2.45 Money-Go-Round. 3.15 How's Your Father? 4,13 Ulster News Headlines. 4.45 White Light. 5.15 Cartoon Time. 5.20 Crossroads. 6.00 Good Evening Ulster. 10.29 Ulster Weather. 12.20 am Bedtime.

12.27 pm Gus Honeybun's Birthdays.
1.20 Westward News Headlines. 2.45
The Electric Theetra Show. 3.15 MoneyGo-Round. 4.45 White Light. 6.00
Westward Diary. 10.28 Westward LetaNews. 12.20 am Feith For Life. 12.25
West Country Weather and Shipping
Forecast.

YORKSHIRE

BBC Radio London 5.00 am As Radio 2. 6.30 Rush Hour. 10.03 The Tonys Blackburn Telephone Programme. 1.03 pm London Live. 3.03 John Toogood's Showcase. 4.30 London News Desk. 5.35 Look, Stop, Listen. 7.03 Black Londoners. 8.00 Question Time Irom the House of Commons. 9.00-5.00 am Join Rédio 2.

Douglas Cameron, 10.00 The Brian Hayes Show. 12.00 LBC Reports. 8.00 pm Jazz After Eight. 9.00 Jenny Lacey —Nightline. 12.00 LBC Reports Mid-night. 1.00 am Carol Allen—Night Extra. 5.00 Morning Music.

Capital Radio Capital Radio
5.00 am Graham Dene's Breekfast
Show (S). 9.00 Michael Aspel (S).
12.00 Dave Cash (S). 3.00 pm John
Sachs (S). 7.00 London Today (S).
7.30 Adrian Love's Open Line (S). 9.00
Nicky Horne's Your Mother Wouldn't
Like It (S). 11.00 Tony Myatt's Late
Show (S). 2.00 am Duncan Johnson's
Night Flight (S).

ENTERTAINMENT GUIDE

OPERA & BALLET LASSIC FOLY, Orient Chois (Line Report Street) 637 9465. A DIFFEREN STORY (AAL. 1 50 (not Sun.), 8.20, 8.46 THE PRODUCERS (AI. 3.40, 7.15.

DLISEUM. Credit cards 240 \$258.
Reservations 836 3161. ENGLISH
NATIONAL OPERA. Tonight. 581 & Mon 7.30 The Merry Widow. Thurs 7.30 Dan Giovania. Fri & Tues 7.00: Manson. 104 balcony seats avail from 10 am on day of next. COVENT GARDEN. CC. S. 240 1066. (Gardencharpe credit cards 836 5903). THE ROYAL DEFRA. Tool 7.30: Worther. St. & Tile 7.00: Otello Iail seats sold. Mon 7.30: Roseno Colena. THE ROYAL BALLET. Tomor. 7.30 and Sat. 2.00: Four Schumann Pleets: A Month in The Country-Ribbs Synogations. Fri. 7.30: The Steeping Bearty. 65 Amohi. seats seal. Iar all peris. from 10 amon day of peri.

SADLER'S WELLS THEATRE Rosebery Ave. EC1. 837 1672. Credit cards 837 3856. 10-6 pm. Last week. D'0YL CARTE in GILBERT & SULLIVAN. Evgs. 7.30. Mat Today & Sat 2.30. Today Till Sat: The Gondollers (Sat evg Associate Members poply). Commencing Feb. 129 **THEATRES**

ADELPHI. CC. S. 01-835 7611.
Evs. at 7.30. Sat. 4.00 and 7.45. MataThursday at 3.00. TONY BERTTON. LIZ
ROBERTSON. PETER BAYLISS. and
ANNA NEAGLE in THE WORLD'S
GREATEST MUSICAL MY FAIR LADY.
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ALBERY. 5. From 9 am. 836 3878 CC. 379 6365. Group sales 379 6061 Fys. 7.45. Mat. Thur. 6 Sat. 4.0. OLIVE GEORGE LAYTON, HELEN SHAPIRO CHILD FREE with each ADULT valid if years or under and at time of purchase ALDWYCM, S. CC. 836 6404, Info 836 5332, ROYAL SHAKESPEARE COMPANY in repertoric. THE GREEKS, Ten Greek plays given as a trilogy. Ton't 7.30 Pt 2 THE MURDERS (sold out). Tomor 7.30 Pt 3 THE GODS, Fri 6.00 Pt 1 THE WAR isold out). Sat complete trilogy (sold out). RSC also at The Warehouse and at Wyndham's Theatre.

AMBASSADORS. CC. 01-736 1171.
Evgs. 8.00. Fri, and 8.31. 5.30 and 8.30.
DINSDALE LANDEN, GWEN WATFORD.
DAVID BURKE. ANGELA DOWN In
BODIES by James Sagnders. Last weeks
—must end March 1st. APOLLO THEATRE CC. S. 01-437 2663. Group sales 379 6081. Evs. 8. Mal. Thur. 3. Sat. 5.30 6 8.30 TIMOTHY WEST as BEECHAM by Caryl Brahms and Ned Sherrin, Directed by Patrick Garland.

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Henry James.

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10.35 am The Flying Jewals. 11.04 For Schools (continued). 1.20 pm Calendar News. 1.30 Stars on Ica. 2.45 Three Little Words: 3.15 Money-Ga-Round. 4.45 White Light. 5.00 Calendar (Emiley Moor and Belmont editions). 12.20 am Barney Miller.

9.25 am First Thing. 1.20 pm North News Headlines. 1.30 The Rolf Harris Show. 2.45 Houseparty. 3.15 Money-Go-Round. 4.45 White Light. 6.00 North Tonight and Area Weather Fore-cast. 12.25 am Reflections. 12.25 Living and Growing. 12.55 North Late Night Headlines.

GRANADA 1.20 pm Graneda Reports. 1.30 Stars on Ica. 2.00 Live From Two. 2.50

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8.00 Mike Read. 9.50 Newsbest. 10.00
John Peel (S). 12.00.50 am. An. John Peel (S). 12.00-5.00 am As Radio 2.

RADIO 2 KAD10 2
5.00 am News Summary. 5.03 Steve Jones (S). 7.22 Terry Wogan (S). 10.03 Colin Berry (S). 12.03 pm David Hamilton (S). 2.03 Ed Stewart's Request Show (S). 4.03 Much More Music (S). 5.00 News. 5.05 Waggoners' Walk. 5.20 Much More Music (S) (continued). 6.03 John Dunn (S). 8.02 Listen to the Band (S). 8.45 Alan Dell with The Dance Band Days. 9.15 The Magic of the Musicels (S). 5.55 Sports Deek. 10.02 News Huddlines with Hoy Hudd. 10.20 Eddie Bracken says Be My Guest. 11.02 Brisn Matthew with Round Midnight, including 12.00 News. 2.02-5.00 am You and the Night

Week's Composer; Rachmaninov (S). 10.35
10.00 Music for Organ (S). 10.35
Edward Cowie's Gesangbuch (S). 1.00
Hungorian Orchestral Music (S). 1.00
pm News. 1.05 Concert Half (S). 2.00
Music Weekly (S). 2.50 Fifty Years
of British Music (S). 3.30 Bach,
Mozart and Schumann (S). 4.20
Aspects of the Blues, 4.55 News. 5.00
Mainly for Pleasure (S) (‡ and mono
only from 6.20). 7.00 Music Now.
7.45 Gustav Leonhardt harpsichord
recital (S). 8.00 Busoni: "Doktor
Faust," Prologue and Scane 1 (S).
9.35 Six Continents. 9.55 Busoni:
"Doktor Faust," Scanes 2 and 3 (S).
10.50 Poetry Now. 11.10 Building a
Uhrary of records (S). 11.55-12.00
News.

VHF only—6.00-7.00 am and 6.20-7.00 pm Open University. RADIO 4 Sports Desk: 10.02 News Huddlines with Roy Hudd. 10.30 Eddie Bracken says Be My Guest. 11.02 Brian Metthew with Round Midnight, including 12.00 News. 2.02-5.00 am You and the Night and the Music (5).

RADIO 3

+ 6.55 am Weather. 7.00 News. 7.05

- 2.55 your Midweek Choice, part 1 (5).

8.00 News. 8.05 Your Midweek Choice. part 2 (5). 5.00 News. 8.05 This News. 11.05 Baker's Dozen. 12.00 News. 12.02 pm You and Yours. 12.27

Double Act. 12.55 Weather; programms news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Liston With Mother. 3.15 Altermoon Theatre (5). 4.00 Choral Evensong (5). 4.45 Short Story. 5.00 PM: News magazine. 5.50 Shipping Forecast. 5.55 Weather: programme news. 6.00 News. 6.30 My Music (5). 7.00 News. 7.05 The Archers. 7.20 Checkpoint. 7.45 On the Town in Amsterdam. 8.30 A Sideways Look At. 8.45 Analysis. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. Nows. 10.30 The Life and Times of the Orchestra (5). 11.00 A Book at Bedtume. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 12.00 News.

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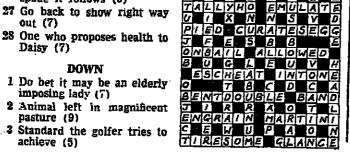
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on (5)

Covent Garden

Month in the Country

by CLEMENT CRISP

On Monday Merle Park girls, are too rare in the passionate assumed the role of Natalya in balletic repertory, which puts Month's more domestic setting

A Month in the Country for the a premium on dewy innocence imposes certain stylistic a description of a particular a series had not dealt with the first time, bringing to the part rather than adult feelings. As restraints, and the clarity of sort of institution; a description of women but, quite exactly the maturity and with her superlative portrayal Ashton's language refines emoelegance of manner that it of Larisch in Mayerling, Park tion, but the role is resonant, needs. Women, rather than shows Natalya as a woman of challenging, and Park catches all its nuances. Very indicative of her sensitivity was the way she presented the duet with Belyayev to the andante spianato. Ashton seems to fit the eddies of Natalya's feelings to the floroturi of the piano writing, and Park was entirely at one with the curves of the dance as with the flourishes of the music. The tensions,

Madrigals of love and war

by MAX LOPPERT

The Monteverdi recital given on Monday by the Schutz Consort of London and the London Norrington's baton or to depart such things as Neil Jenkins' che'l ciel e la terra." the eight solo Entrata in the Ballo. Vol-

shown. The entire casting, indeed, had the closest identification Ashton's imaginative world: Mark Silver manages well the gauche charm of strictly comparable fashion has Belyayev: Wendy Ellis, new to attracted more humbug from me this season as Vera, understands the impulsiveness and nervous force of the girl, and dances with radiant brightness of means. And in Philip Gammon the Opera House gives us a fine pianist alert to both the raged as being concerned with bravura and the rhythmic colouring in Chopin's Polish

the yielding to gusts of passion.

were beautifully, precisely

Syncopations (the programme having started with that dead choreographic duck, Four company with welcome cool- world. ness, which allows the dance to better reason than most to

gendo il ciel, the proper cut and

dant concert. 1638 was the year of publication of Book 8; Ulisse and Poppea are only a step have been a vital part of the judge the pictorial expressivity

Puccinian kind but such as

several — not all — of the solo

often broke through the frame-

work of the madrigals.

thrust was felt to be missing.) sharp clarity—by such effects as

quality also needs to be raised. wind." the homophony gives

original vocal style, yet from of the music. Has music ever these admirably musicianly per-again been so flexible, so quick

formers it was only intermit- to create dramatic suggestion.

tently in evidence. "Operatic" so new in its direction, as that

vividness, not necessarily of the of Monteverdi's old age? The

Sarah Walker shows in the Kent richer opportunities to appre-Opera Ulisse, was wanting from ciate the pictorial subtleties.

contributions; and though the the warlike moods was never voices were all able to focus allowed to become wearisome.

voices were all able to focus allowed to become wearisome, exactly on the notes, the timbre for Mr. Norrington's comprewas not invariably colourful and hension of the dramtic conceits

caressing. The disagreeable in and beneath the drumming edginess of the second tenor rhythmic figures and bellicose often broke through the frame-

But enough of carping: there vittorie si belle" removed all

A matter of individual vocal when, in describing the "hushed

Television

Hospital.

Playing it fair by CHRIS DUNKLEY

Richard Denton's excellent boy, the failure and the undocumentary series Public happy" and "no hint of School which reaches the half-criticism or serious analysis way mark with its fifth pro- within the school or without." grame on BBC-2 tomorrow night tion which, in its detail and its predictably a whole programme methods, is closely akin to the series Sailor and Hospital. The similarity is not especially remarkable since Roger Mills, who is executive producer of this current series about Radley College, was in charge of the department which also made those earlier series about the Ark Royal and Bolton General

What is remarkable is that whereas Sailor and Hospital (and to a smaller extent the police series Hong Kong Bcat) attracted widespread admiration crews, the thoroughness with which the subjects were anatomised, and the honest way in which the producers conveyed the reality of the institutions to the viewer, Public School despite being made in a our children in the comprehencommentators and critics than Why has documentary pro-Watson's The Family in 1974. ducer Philip Donnellan claimed

That production was also a "fly on the wall" effort and, significantly, was also perceived by those whom it enin a letter to The Listener that the BBC is "broadcasting high quality film propaganda in a subject which could bring the Grange Hill? Certainly that idea of class distinctions into question. So too with reactions comprehensive school is very to Public School, and the most Merle Park was also merrily interesting aspect is that many swear it is an accurate portrayal involved in the closing Elite of those who have reported on -and it is quite enough to the series through distorting create "educational apartheid spectacles or the wrong end of by convincing any anxious viewers who can afford to that their binoculars have proved previously to be astute and they should save their children Schumann Pieces). Given by the level-headed observers of the from such vicious and uncivilised institutions at almost any

make its jokes unembellished, understand the way in which the ballet continues to be great television series proceed, comfun, Park and David Wall play plained after just two episodes ing with glassy assurance, and that they had not shown "what Wendy Ellis and Michael happens to a community so Batchelor being particularly introverted and so entirely charming as the innocents of devoid of women," that there had been no look at "the lonely



Parent and teacher enjoying a joke on parents' day in a scene from 'Public School'

drama series about life in a ists.

So far the series has shown us the intake of new boys at hoping you are in the right the start of a year; the working place, as Bluc Moon in the habits of one of those teachers "Omnibus" slot proved hast who patronise (and sometimes terrify) children with a mixture of pompous humour and insult; review bumped and ground to something of the life including a halt was powerfully atmos- was apparently seen by the prothe political and social attitudes of the headmaster; and last week's amazingly frank coverage of necking at the sixth-form dance, homosexuality, masturbation, fornication and plain

ogling. The camerawork of David many among the middle-class Felg. Mike Southon and Paul intelligentsia - that public Houlsten has been so adeptschools are in the business of as we have come to expect all producing lonely homosexual too unthinkingly with this sort and viewers seem to have been On the contrary, Public School equally unaware of them. Likehovs are gregarious, vigorously has been almost wickedly

heterosexual, politically aware, effective at times. If the series carries on in the and often humorous—in Lact quite unlike the image of the same vein then at the end of reductionist-egalitarian

conversations about the awful- Radley, and that is no small ness of class distinction, which achievement. Conveying that favour of educational apart- always occur at socially exclusions of information direct to the held?" Does he mean BBCI's sive dinner parties peopled by viewer without any intervening doctors, architects and journal- reporter is not just a question of doggedly pointing a camera week. That verité account of the way Paris's oldest strip

Gérard's War School which unionists. The vast majority ended last week, a BBC1 series of working people were simply not entirely dissimilar to Public not represented. And third. School, definitely did include a even if that error had been recticritique of its subject, but then fied it seems unlikely that the it clearly set out with different programme would have achieved intentions and consequently much more than television's different methods from Denton's snobs-in the way they hoped of programme - that subjects at Radley. Wer School was little enough. intent upon conveying the philosophy of General Frank has shown that a lot of Radley wise Chris King's sound which Kitson and, extending from there will be more. But perthat, the ethos of the Army

Staff College. To do so it used reporter Michael Cockerell to bowl chinless wonder which is so 10 episodes we are going to questions of the "some people Public School deserves praise assiduously fostered during have an outstandingly clear occuse you" variety (too often for what it is: an expert series idea of how life goes on at slow, under-arm and begging to of descriptive documentaries.

We learned that they were no mere debs' delights either, and a set of coherent attitudes and thoughts did come across. Yes we were left with precious little idea of Camberley as an institution: little about the food, the beds, the pecking order, the nightlife and so on—but then that was presumably never the

Conversely the aim in Public

School does seem to be the achievement of precisely that institutional life. To complain that there has been no criticism of the principle of fee-paying education is a little like hurling abuse at a Tube map for its failure to include properly adverse comment about over crowding on the Northern line. Having said all that, however, it must be admitted that when television does try to conduct political, aesthetic, or philosophical arguments which sur-round such matters as class distinction it is never as success ful as it is with the physical manifestations. The special Panorama called "Them And Us" which was supposed to deal with "the bitter conflicts that divide our workplaces" was a

For a start it should never have been put on the screen in the form we had to endure because most of it said more about the problems of the programme makers and their unfortunate choice of "behaviour experts ' to run the shooting match than it did about the nation's work Second, even if it had been edited to a reasonable length it would have failed because what pheric but infuriatingly un ducers as an equation actually informative. It showed without had only one side: the highly motivated, be they members of It may be argued that Francis management or activist trade previous talk-ins - which is

prime example.

such experiments; one hopes haps they could be assessed internally and a useful formula found before the next one gets on the screen. Meanwhile,

COMPANY NOTICES

it would.

THE COVERNMENT OF FAPUA NEW GUINZA U.S.525.000.000 9 PER CENT

cost. Yet I suspect Donnellan

The answer, surely, is that

accepted enthusiastically by so

So why all the vituperation?

means Public School.

Denton's series has reinforced the idée

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Museum of Mankind, Burlington Gardens, W.1.

Merle Park in 'Elite Syncopations'

handsome selection from the these are reserved for future

The pioneering went beyond before the explicitly dramatic the now customary use of single impact of Monteverdi's word-

voices to a part and a small settings. The sense, in several

ensemble of period instruments, of the madrigals, of a scene set

tions of authentic vocal style— as it were, was very strong; and questions of vocal timbre (how this despite the fact that without

much vocal vibrato? how much the participation of Italian

voce bianca, in the modern natives an essential element of

phrasing, and vocal-instrumental authenticity must always be

balance. The Consort (a group sacrificed. (The diction coach of familiar faces on the London Ubaldo Gardini was credited in

Eighth Book of Madrigals, the pioneering?

Madrigali guerrieri ed amorosi.

As in all of Roger Norrington's

Monteverdi explorations, both

in the concert hall and with

Kent Opera, this was a "pioneering reconstruction"

"pioneering reconstruction" (the phrase is the conductor's

own) of performing style of the

The pioneering went beyond

to attempt solutions to ques-

sense of the term?), vocal

composer's day.

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Art made for strangers by CLIVE JORDAN

professional circuit) and the the programme, and rightly, for were memorable performances threat of the merely mechanical.

The Museum of Mankind's early 1900s, the Haida were avid Ironically these included an wards the end of the 19th centers of Haida Indian art is a testimonial to one of the most successful tobacco promotions of all time. Europeans most successful tobacco promotions of all time. Europeans brought back tobacco from Eastern America, and subsequently traded it to a number of previously non-smoking American peoples, among them the Haida, a small coastal indian group on Queen Charlette Island (where Canadian Paritely Columbia now meets

It was an enthralling abun-

away. This datum was constantly

in one's mind: for the effect of

Mr. Norrington's concentrating

and lightening of the vocal

lines was to assert as seldom

and played out before our ears,

verbal (and therefore dramatic)

British Columbia now meets
American Alaska). From the first eighteenth-century contacts, the whites — Spanish, Russian, British and Yankee — Indian object home with them.

Russian, British and Yankee — Indian object home with them.

So the Haids drawing on a rich asserting a chief's decemb from the contacts. Russian, British and Yankee — Indian object, however, the sought only one thing from the sought only one thing from the Haida, drawing on a rich sought only one thing from the So the Haida, drawing on a rich asserting a chief's descent from nation, and also their vision of the intruder. North West Coast the intruder. North West Coast and sleek ocean-going emblems like the raven, bear or artists sometimes included Europaration.

"love" madrigals provide the

Even so, the stile concitato of

di Marte" and the two-tenor "Se

from a sarsaparilla bottle. These Haida argillite carvings

reveal something of the Indians' own majestically sombre imagipeans on their house totem poles which may be the motive behind one carving on display. It portrays what appears to be the archetypal henpecked husband: a full-skirted Victorian woman clasps the waist of a half-size man holding a bulging bag. The sculpture can be seen as an Indian commentary on the weakness of the greedy European male and the unnatural dominance of his partner—typical of] a souvenir art which took a long

Imperial Group to sponsor Covent Garden 'Hoffmann'

time to lose its punch.

The Royal Opera House, Covent Garden has announced that its new production of Offenbach's Les Contes d'Hossmann will be sponsored by Imperial Group. The production will be mounted in December 1980, to celebrate the Offenbach centen-



An argillite bowl carved in the form of a grizzly bear or sea wolf, c. 1880-90

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Wednesday February 13 1980

Rhodesia on a knife-edge

safety of its 1,300-strong monitoring force.

Lord Soames finds himself in the position of a referee in a of about 20. multi - cornered heavyweight brawl, in which none of the acting on the main participants participants can agree on the rules. Over the past few days, the Governor's office has been releasing a series of statements mainly aimed at proving fouls against Mr. Mugabe and his ZANLA guerrillas. He has armed himself with wide powers to ban individuals or parties war. The elaborate Lancaster from the election A new ordinance yesterday allows him to cancel the electoral process in 22 rural areas where the current level of intimidation would make a free and fair election

Mr. Mugabe for his part has bitterly attacked Lord Soames, has threatened to restart the guerrilla war, and has tried to pin responsibility for Sunday's assassination attempt on the security forces.

Stretching

The headlines over the past four days have given the impression that the Lancaster House process is slipping away from Lord Soames and the British Government. It is certainly true that if Mr. Mugabe had been killed on Sunday, the consequences would have been very severe. It is also true that the reality of trying to bring a long and bloody guerrilla war to an end by holding an election is going to require a very wide stretching of the terms "free" and "fair" as they are and "fair" as they are normally understood in the western world. This is an election whose starting point is

But if the past few days have tended to draw out the dark side of what is going on in Rhodesia. there are still a and dang number of shafts of light play- the rails.

is now balanced on a knife-edge. phases of the Lancaster House With two weeks to go before process—the assembling of the the elections begin, intimidation rival armies, the transfer of of voters from all sides is effort by all parties from killalready widespread. There have ing each other to appealing to been two attempts on the life the voters—has gone better of Mr. Robert Mugabe, the than could reasonably have ZANU (PF) leader. The British been expected. Throughout the military command in Rhodesia period of the Lancaster House has begun to voice fears for the talks. some 400 people were being killed a week. Since the "ceasefire," this number has been reduced to an average

> The fundamental pressures throughout the long Lancaster House talks are still there today. All of them—the principal African leaders, the heads of Government of the Front Line States including South Africa-need peace more than House game of bluff and counter-bluff, of threat and counter-threat, through to Salisbury.

Beleaguered

Britain's position of holding responsibility without power to enforce it has been brought into sharper focus in the past few days, and Lord Soames will no look increasiazly beleaguered over the next three of four weeks. It is still by no means impossible that an election that is acceptable to the international community will take place, and that the intended transfer of power will

For this to happen, all parties have to come up to the election feeling that they have not been so seriously disadvantaged by intimidation that they can no longer participate. Lord Soames knows that he cannot ban Mr. Mugabe or his party from taking part. The whole Lancaster House process would blow up in his face if he did. Equally disastrous would be if either Mr. Nkomo-who is busy transforming himself into a man of peace and national reconciliation — or Bishop Muzorewa were to withdraw. That too would bring the pack of cards down.

The situation is messy, cruel and dangerous. It is still on

A clearer role for BNOC

day of a new team of managers Another option would be to for the British National Oil issue shares, without charge, to Corporation should mark the all British citizens—and so disfor the British National Oil beginning of the end of a long tribute some of the benefits of period of uncertainty about North Sea oil, and of Share BNOC's future. Ever since the ownership, as broadly as posgeneral election, the Conservative administration has been looking for a way to reconcile its natural inclination to run down the Government's role in North Sea oil production, with the growing conviction among some Ministers that relinquishing direct control over Britain's oil would seriously damage diplomatic and national security

Privileged

It now looks as if the Government has found a broadly satisfactory solution to this dilemma, after going again over much of the ground that was covered in the Cabinet debates about the future of the Treasury's shareholding in British Petroleum. The essence of the plan is to separate clearly BNOC's commercial, and political roles. These roles were compounded by the Labour Government when it established BNOC, to the great annoyance of the private oil companies, which saw BNOC as both an overseer and an unfairly privileged competitor. The most objectionable features of regulatory role were abolished immediately after the elections, so that BNOC is no longer regarded with resentment and panies. But there remains the anomaly that BNOC is supposed to operate both as an indepencommercial enterprise and as an agent for the Government's oil marketing.

The dual role would make it difficult, if not impossible, to bring private capital into BNOC as it is constituted at present. It is therefore likely that the corporation will be broken up into two parts: a production arm, which will carry on BNOC's present production and exploration activities, and a trading arm, which would act purely as the government agent responsible for trading the 51 per cent of each North Sea oilfield's output to whick BNOC is currently entitled.

The production company public sector's deficit by in formulating a European offering shares in this part of energy policy.

THE APPOINTMENT yester- BNOC to private investors. sible. The Treasury's inclina-tion is to give preference to a reduction in the borrowing requirement, but the two aims could be reconciled if a distribution of BNOC shares were seen by the Government as an alternative to part of its taxcutting programme.

Whatever scheme is eventu-

ally chosen, there will be no reason to confine the private shareholding to a minority in the long-run. BNOC has oper-ated successfully and has conpetition which has ensured the North Sea's efficient develop-ment. These were good arguments against dismantling its production side altogether. which at one time the Government considered. But there is no great advantage in retaining BNOC as a state-controlled company, particularly since the Government will presumably give an undertaking not to interfere in the management of the new company before offering shares to the public.

of BNOC is more problematic. At first sight the idea of the government is being idle. retaining this as a wholly-owned Apart from preparing and cirstate undertaking appears to culating a helpful draft leaflet contradict the Government's industrial philosophy. It would be more accurate, however, to view the planned trading company as a government agency than as a nationalised commercial enterprise. Its responsibilities will presumably not "downstream " operainclude tions such as refining and marketing. Its main function will be administering the Government's participation Government's participation agreements with the oil companies and ensuring that the tage of having, in the event of Government has control over

the destination of Britain's oil. In theory even this degree of Government involvement in the oil market may be considered objectionable. But the strong desire of some Ministers, particularly those at the Foreign Office, to keep oil trading in Government hands is under standable — particularly at a time when oil has become an would thus be transformed into important tool of international an ordinary oil company, with diplomacy; when the multi-substantial reserves of its own national oil companies are oil, with a good exploration being squeezed out of oil deals record and with excellent com- made on a government-tomercial prospects. The Treasury government basis; and when would have no difficulty in rais- Britain's oil provides it with ing substantial sums towards the an opportunity to take the lead

Marked shift of power

to the Third World

T first sight the timing sion's report could hardly be worse. The economic problems of the West are leading to retrenchment and to talk of increasing protec-The North-South tionism. dialogue appears in trouble. Last summer the Manila meeting of the United Nations Conference on Trade and Development broke up in virtual disarray. 'This weekend a conference of the UN Industrial Development Organisation, far from charting a course for the 1980s, ended in open confron-

tation between the developed

and the developing countries

(the Eastern bloc voted with

the latter group).

The economic problems only serve to highlight the apocalyptic vision of the future presented by the leading personalities from North and South who made up the Brandt Commission. Set up in 1977 the Commission was financed to the West Commission was financed to the Co by governments from the West and South, from OPEC and others. Its members included Mr. Abdlatif Yo Al-Hamad of the Kuwait Fund, Mr. Edward the former British Prime Minister, and Mr. Sonny Ramphal Secretary General of

of "the dialogue is dead; long live the dialogue!"

The Commission writes that there has been a greater shift of power to the South than has been widely appreciated. The extent of that shift since World War II is to some extent reflected inside the United Nations—and is one reason for Western frustration at the UN.

It is less reflected in the institutions set up at Bretton Woods in 1944: the IMF and the World Bank. These are still dominated by the industrialised West, but here too there have been changes. The combined voting rights at the IMF of OPEC and of the Organisation of African Unity have risen from 5.3 per cent of the total in 1960 to 17.4 per cent today.

There has also been a shift out by comparing the approach of the Pearson Commission that of the Brandt Commission. It is indicative that Pearson reported to the World Bank, and Brandt to the UN. But while Pearson concentrated on aid, Brandt paints on a far larger

of the Brandt Commis- dialogue, it has long been a case of the question and emphasising commodity prices. the extent to which North and South, like it or not, are interdependent.

> the outlook for energy is grim. are arguably small advances. Further ahead lies the possi-

bility of an overcrowded world. short of food, long on desert ing secure agreement that and riven by conflict. It is in overall net flows to the South this context that the Commission argues that the North- and official aid should exceed South dialogue is not about 0.7 per cent of GNP. The first charity but about mutual how this dialogue is liable to be a permanent feature of the better? world scene. In the past 15 years some

achievements have been notched up. The Generalised in attitudes. This is brought notched up. The Generalised out by comparing the approach System of Preferences means developed countries allow dutywhich reported in 1969 with free imports of some manufactures from developing countries. The two Lome Conventions between the EEC and the developing countries contained important features such as Stabex, a commodity stabilisacanvas. juxtaposing arms and tion fund. Agreement is slowly

recycling of funds needed, and pages of documentation, these

Arusha, Tanzania.

poorest countries have been cancelled and there is agree-The Brandt Commission's ment in principle to set up a vision of the future is dire. In Sea-Bed Authority to deal with the short-term the developing the "common heritage of manworld is plunging ever deeper kind " under the seas. Given into debt, the banks seem that each year there are 6,000 unable to handle the massive UN conferences involving 1m

mainly remembered for helpshould exceed 1 per cent of GNP of these targets has been met. interest. What also emerges is The second has not. Can the Brandt Commission hope to do

> that few of the Commission's ideas are totally fresh. Instead their ancestry is often old but honourable, with the levy on trade dating back to the 1940s and a large number of others to be found in the resolutions of UNCTAD or of the meeting last February of the developing countries, the Group of 77, at

To this extent the prospects canvas. Juxtaposing arms and tion fund. Agreement is slowly for the Brandt Commission are agreed on mutual interest." development expenditure, high-approaching on details of the identical with those for the North-South dialogue is

is based on the indust projection of the wagives a more accurate view of the proportion is the more familiar Merceur Projection. It.

Dr. Amo Petera of Bremen University:

dialogue is that no group of countries willingly relinquishes a position of privilege. At present only OPEC can force the West to take note. In 1975 the new importance of OPEC dialogue and helped the 1975-1977 Paris Conference off the ground

Now there is a further chance of OPEC giving a stimulus to the dialogue. After the disappointments of last year's UNCTAD meeting at Manila it was Algeria which led attempts to be the dialogue always. to keep the dialogue alive.

As a result this autumn the UN is to hold a special session on North-South issues and to start Global Negotiations on "practicable subjects to be

North-South dialogue. One of thus on the table, with the UN the weaknesses of this holding a preparatory session this month and the Group of 77 planning a ministerial meeting in Algiers next month.

Governments in the West are in two minds as to whether OPEC will but for the developing countries. The jendency in the EEC is to argue that strains are bound to develop between oil-exporting and oil-importing newly industrialising countries such as Brazil and the least developed ones.

Some EEC members have tried to approach OPEC to do a deal with it in advance of North-South negotiations, So far they have been rebuffed. But that such feelers were but out indicates the change slace the days of Pearson - and why Brandt's vision cannot brushed aside.



Herr Willy Brandt

Present imperfect, future grim

THE FUTURE, it seems, does not work. "The world community faces much greater World War II. It is clear that the world economy is now functioning so badly that it damages both the immediate and longer-run interests of all nations.

This anxiety and the mutual interests of the industrialised North and the developing South in tackling the problems are the two main themes of the Brandt Commission's report. Its analysis covers a broad sweep of human activity, giving an apocalyptic view of the numerous areas where the world is breaking down. It calls for a massive transfer of resources to the South.

In the short-run the lot of the world's 800m destitute seems intractable: life expectancy in the South remains more than 20 years less than in the North; one out of four children in many countries will die before the age of five; developing countries' debts are likely to swell: and the world's financial system has great trouble in continuing to recycle

world's population is likely to rise from the present level of 4.3bn to 6bn-6.5bn by AD \$900 and to reach between 8bn and 15bn next century. Yet on current trends even by 1990 the Third World will need to import 145m tons of food annually, nearly twice the present level. It is doubtful whether this can be provided or paid for. In any case there

could be a renewed inflationary the south has been very small the potential for restrictive military expenditure would pay surge in world food prices. in relation to total unemploy- business practices. to equip low-income countries

Such problems as the deforestation each year in the Third World equivalent to half the area of the United Kingdom. the depletion of the oceans and the world's energy resources cause Herr Willy Brandt to ask in his introduction: "Are we to leave our successors a scorched planet of advancing impoverished landscapes and ailing environments ? " They also cause the Commission to write: "The North-South debate is often described as if the rich were being asked to make sacrifices in response to the demands of the poor. We reject this view world is now a fragile and interlocking system, whether for its people, its ecology or its Many individual resources. societies have settled their inner conflicts. . . . The world, too, can become stronger by becoming a just and humane society. If it fails in this it will move towards its own

destruction." The Commission makes the following main points:

Trade: Creeping protectionism In the longer term the arrangements" are condemned. For most countries balanced 1976. trade expansion is a less inflathe north due to imports from of all world trade, emphasising one per cent of one year's world

world exports of major agriculother than oil originates from the Third World. UNCTAD has estimated that for 10 commodities local semi-processing increase developing countries' export earnings by \$27bn per year—more than one and a half times what these commodities now earn them. But tariff and freight structures discriminate against exporting than oil in the ground. semi-processed There may also have been a long-term decline in commodity prices. The case for stabilised prices is made strongly. Industry and transnationals:

of world manufacturing rose from 7 per cent in the 1960s to per cent in 1977. In 1975 the UN Industrial Development Organisation adopted the target of 25 per cent for this share by AD 2000 and the Commission feels this is no tout of reach if developed countries assist. However, it points out that eight countries alone accounted for the OECD between 1970 and

Transnationals now control tionary way to raise the level of between one-quarter and one-economic activity than stimula-third of all world production. tion by public expenditure. One The total sales of their foreign U.S. worker in 20 is producing affiliates in 1976 were estimated exports for the Third World. at about \$830bn - about the During the post 1973 recession same as the then GNP of all increased exports to the south nonoil exporting developing saved 3m jobs in the OECD countries. Intra-firm trading countries. The loss of jobs in may account for over one-third

Energy: The report points out Commodities: 60 per cent of that one American uses as much commercial energy as three tural and mineral commodities Swiss, nine Mexicans, 53 Indians industrial countries will have to alter lifestyles. It gives three reasons why oil producers may restrain production: that oil is a depletable resource, that the faster the off-take from a well the less it may yield in total. and that assets oil producers can buy seem of less long-term value

> It welcomes nuclear energy and calls for a global energy research centre under UN

It calls for the USSR (the world's largest oil producer) The developing countries share and China to be included in future arrangements, and warns that intervention with force to ensure the security of future oil supplies "would put world peace in jeopardy even talk of

Disarmament and Development:

a central point of the report. 78 per cent of additional Third The need to end definitions of security which are restricted to military matters is stressed. More arms do not make mankind safer, only poorer," the report writes, pointing out that annual world military expenditure totals \$450bn a year, compared with official development North-South dialogue involving aid of \$20bn. The cost of one discussions at more manageable tank could provide classrooms for 30,000 children. That of a jet fighter could set up 40.000 village pharmacies. One-half of

to approach self-sufficiency in food by 1990. Monetary Reform: The Commission describes how Bretton Woods exchange rate

to equip low-income countries

system had broken down but how the Bretton Woods institutions-the World Bank and the International Monetary Fundremained. It calls on them to give a greater say to the developing countries, both in control and staffing. And it points to the " current monetary disorder" and the need to take account of changes in the world since 1944. It gives strong backing to

expanding the IMF's Special Drawing Rights, urging their distribution to equitable. It also backs the proposed substitution account. But it is strongly critical of the conditionality of IMF loans to countries in distress, refer-ring to "IMF riots." It laments the declining role of official development aid and criticises shortcomings in the international capital markets. The connection between these is

The Commission wants the current \$20bn annual official development assistance to be doubled at least. It calls for the young to be educated about the world's problems, and for a summit of some 25 world political leaders to launch a new global initiative, with the forums. It argues the need for a World Development Fund under the aegis of the UN, complementary to the IMF and advisor: Anthony Sampson. Pan. World Bank, but not as an £1.95

alternative to their reform and restructuring. It wishes to see the East involved in such moves as only a reduction in East-West lension can lead to North-South cooperation. But it argues that more power may aiready have passed to the South than is appreciated.

Perhaps the Commission's most radical suggestion is for a levy on trade or air travel or arms transfers, to ensure autofor development. To those who argue that international taxation is unrealistic in the light sion replies that a century ago

* North South: A programme for Survival. The Report of the Independent Commission on International of Willy Brandt. Editorial

MEN AND MATTERS

Seeing the show from down below

Aldermaston vesteryear must be appalled at the lukewarm approach of 1980 man to the renewal of the Cold typified by Home Secretary Willie Whitelaw on Monday. when he suggested that most houses offered "reasonable proagainst radioactive tection ' fallout.

This observation caused no noticeable explosions on the Labour backbenches, but perts in the nuclear field find it a curious view. "Basically." according to one of them, what you need is a deep hole The future of the trading arm in the ground."

f BNOC is more problematic. But let no one suggest that

called Protect and Survive, it is arranging a pretend nuclear holocaust. Scheduled for Sunday March 2, this promises to be a gentle affair, mainly arranged by a computer with its dials turned to Vindictive. The bombing of Britain should, given fine weather, provide a pleasant day out for 10,000 men of the Royal Observer Corps as well as for 400 scientificallyminded Home Office volunteers, all of whom enjoy the advana real war, their very own holes. They will be manning observation bunkers dotted at 10-mile intervals round the country and monitoring the mock destruction of their country. Above

sound. "We will try to give them something out of the ordinary." was told by Ted Hobbs of the Banbury-based UK Warning and Monitoring Organisation. "We may blow the top off Mount Snowdon, and Milton Keynes could well be one place that will go," he said playfully. But Mr. Hobbs himself will

be there, he says, "in a hole in the ground letting it all

ground, not even a siren will

"Looks like the first defections of the Games"

monitoring base provided with a fallout shelter has been increased from four to six. This leaves 24 out in the cold, if that is the right word. What was their attitude? "They don't really think about it," says Mr. Hobbs laconically. "That's the way most people think - if the balloon's going to go up, it's going to go up,

Roy's the boy

simply as nuisances while attribute to them Callaghan.

The Labour Party has always been ambivalent in its attitude towards professional publicists. Some members view them

Svengali-style powers. In the circumstances, some of them might be interested to hear the views of Gordon Reece, Tory director of publicity, on the "marketability" of the various possible successor to Jim Unhappily, the man Reece says could be most difficult for

Mrs. Thatcher to beat at the

According to Reece, Roy Mason, MP for Barnsley, who

is having trouble with his local party. has all the makings of a vote-winning leader: he is tough, patently nice, honest, and a Yorkshireman to boot.

chairman and managing direc-

Bailing out Fane Vernon, the talkative

tor of steel roof engineers Ash and Lacy, has decided that other sectors of British industry should benefit from his 21 years of experience at the top. Accordingly he has handed over control and will shortly take up the chair at down-in-the-dumps British Dredging. "I want to help the company recover its strong reputation . . . the Board, you know . . . there has been a history of conflict," he tells me in inimitable machine-gun style. Apart from bailing out the dredgers, he has other ambitions. "I would like to put tions. "I would like to put some fighting spirit into the management of bigger companies. Even possibly I might take a full-time job with a bigger firm." How much bigger? Any scale," fires back the selfassured Vernon. "British management, you know, is very

disappointing. Lacks confidence even more than competence." He bad left Ash and Lacy to give himself a wider challenge, and to allow his Board colleagues promotion while they were still young "and 10 years before they might have expected

There are too many Boards cluttered up with dead wood . er . . . not that I'm dead wood." he adds, shooting dovn my next question. might be in five years."

Tripped up

next election is one who is Profligate Hungarian functionhardly in the running for the aries have been warned by the happen." He informs me that Labour leadership, and may Finance Ministry in Budapest the number of staff at the not even have the chance to that they must cut down on

stand as a party candidate their expenses. A decree issued yesterday ordered state institutions and other enterprises to reduce their entertainment and travelling costs by 25 per cent. The move follows recent comnewspaper that top managers of industrial enterprises in par-ticular were wasting money. Pretending to visit the West for business purposes, the paper charged, they went on holiday instead and some of them even took their pals along for the

Bloody Monday

Bemused diplomats attending a reception at the Iranian night marking the first anniver-sary of the revolution could hardly escape noticing that martyrdom was the theme of the day-not their own, that is, but the thousands who died during the struggle against the Shah. Scenes of spilt blood and death covered the walls; a film show thundered against the iniquities of the former regime; and, as one wag observed, even the birthday cake (sporting a solitary candle) cut by Charge d'Affaires, Dr. Gholam Ali Afrouz was filled with a red, glutinous substance. Apart from the journalists

resent—who saw themselves out as henchmen of "devilish powers "-most of the guests were diplomats from sympathetic Third World nationsthough a man from Westminster Chamber of Commerce turned up to represent British business

Slow but sure

Heard in a Birmingham bar: 'I've taken my lad into the business but he's bone idle-the only way I can see him getting to the top of the tree is by sitting on an acorn."

Ubserver



Politics and commerce

WHEN THE Olympic flame the tip of a very large sporting

New York State is looking to
bursts into life in Lake Placid iceberg.

Representation of the control of the contro today it will light a scene which

world conflict, political intrigue tennis. must remain separate, and that a cheque book in it. the Russian invasion of Afghanistan should not prevent ski resort nearer Montreal than

those games, the winter Olymfeverishly competitive atmosphere of commercial interests. some of the world's most glamorous sports will do battleknowing that at the end of the day professional glories may follow Olympic gold.

A cynic might be forgiven for suggesting that if the summer Olympics are basically about national sporting pride then the winter events, which start tomorrow after today's opening ceremony, have a strong undercurrent of commercial realism running through them.

Commercial links with winter sports, particularly skiing, were the near despair of former Olympic chief Mr. Avery Brundage and even now there is a good deaf more than medals at stake when the skiers make their 80 miles-an-hour plunge down the steep race course of Piacid's Whiteface Mountain. Britain's John Curry in 1976 demonstrated the way in which Olympic gold could be transmuted to professional revenue, bined to be considerable determittee, now heads the ski But personal finances are only rents, school at St. Anton. But personal finances are only rents.

From Mr. I. Mackay

that there is no Treasury

trol of staffing levels?" To which

practice, no." On only one par-

ticular and specialised occasion

in the last 10 years has Treasury

turned down our request for

extra staff, and this was rectified

soon afterwards. That we are at

present so badly understaffed

is our own fault in trying to

Paul's change of heart on the

the overnight conversion

way to Damascus was as nothing

from poacher to gamekeeper of

one who leaves the civil service

emulate Caesar's wife.

service department)

influence to be curbed. "Aha," says Edward, "what about con-

... The background is one of similar to those operating in Already professional and a threat to the whole con-skiling is big business in the U.S. cept of the Olympics and— If the right people win medals more immediately—whether the this week—the right people summer games in Moscow will being those who are willing to be boycotted or perhaps post-sign up for pro-racing—then the poned. The International circuit will be off to a spec-Olympic Committee, which is tacular and highly profitable meeting in Lake Placid, main- start. The first hand to slap the tains, that politics and sport backs of some winners will have Lake Placid is a small upstate

the games taking place in Manhattan. It has a modest amount of ski terrain by world But whatever happens to standards but it is impressive in quality. Not many American pics will continue in the usual resorts have sufficient ski space to run a men's downhill for example. So small is the resort and international athletes in that even with new buildings which will later be used as a prison complex, it cannot house everyone who wishes to see the Only competitors, officials and journalists will be in the privileged ranks of those staying close to the resort itself. Other visitors face daily bus

trips from surrounding areas. For some it will mean a two methods were old fashioned, a hour journey back and forth each day. The resort itself has back-fired. been closed to winter sports New F enthusiasts since January, for most of which month it was worryingly without snow. However, it has long since been packed with trainers, officials cess recently. To have a and the competitors themselves. champion means a great deal to and the competitors themselves. champion means a great deal to Olympic ideal of part-time Winter sports are not, however, an alpine village. To be in the sportsmen seem out of touch the popular spectator events that track athletics are, with the notable exception of ice bockey. Schranz, whose alleged involve-So there has been no great rush

today it will light a scene which could provide a ready made plot for any aspiring writer.

The hackground is a professional ski circuit ment in facilities but also helps

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The hackground is a professional ski circuit ment in facilities but also helps

The professional ski circuit ment and recently successful, efforts long way to reversing the image sport went open of New York city and state heing made up of wall to wall cial aspect of the special of the special spe skyscrapers and freeways. Lake

rugged near-wilderness.

Tourism is a major factor in the New York campaign for what is otherwise a depressed area. But it is also one of the secrets behind many national efforts among the competing teams. The nation which provides the most successful competitors, particularly in the skiing events, will be able to claim that it offers holidaymakers the best winter sports facilities. When the French, led by Jean Claude Killy, were beating the Austrians in ski races in the late 1960s and early 1970s they were able to argue that it was which has lately

New French resorts blossomed in the glory of Killy's victories and Austrians fought to recover their former glory, a bid meeting considerable sucmajor league you have to either breed or buy them. Karl

American medallist Billy Kidd bobsled racing. get more than a new prison out does an energetic marketing gentry is no longer a major

to increase tourism. This effort, still firmly divided between the skiing is a largely capitalist recently seen in Europe with an amateur and the professional, sport needing extensive, and extension of the "I Love New In fact the scene is very similar expensive facilities. The ex-York" campaign, has gone a to that in tennis before that plosion of skiing as a recreation

At the heart of the commerequipment manufacture. A pair Placid itself is a small isolated of skis will cost the average community surrounded by recreational skier between £50 and £150 and there are more than 20m regular skiers in the world (perhaps 300,000 in Britain) most of whom believe that if only they could afford better skis they would be better skiers. A medalist grasping a ski is a crucial piece of pro-motional material. Even the British team gets free skis, just as it gets considerable financial support from the group, but there is a strong suspicion that some top teams get a lot more than a few pieces of free equip-ment and help with training

With many skis instantly recognisable by their colours, because Austrian teaching even if the name is removed. the effort to ensure that the ALPINE SKIING champion shows off his skis in all the pictures is a determined

> While the British have to train in comparative poverty some of the major alpine nations have elaborate training systems which make the

with reality. For the East Europeans the objectives are rather different, Austria the chance it needs. ment in ski promotion while of course. The East Germans Waxing is going to be crucial garded as a gentleman's sport, conditions,

to boost the state's considerable, has flirted with show business, with skating, bobsled and cross-In theory winter sports are country ski victories is that forward a crop of good U.S. and cial aspect of the games is Canadian skiers who are now competing with the Swiss. Austrians and French in the major leagues. More medals would mean a further developmore business for the resorts of the respective countries.

Thus when the first medals

Men's downhill:

in North America has brought ment of this growth and thus

are won or lost over the next few days the tears and cheers will come not only from families, friends and local supporters. They will be seen and heard in boardrooms and banking halls. The real gold of the winter Olympics comes later.

A guide to the events

Austrians have enormous depth in their team but are missing a star. Klammer is sadly off form. Anything better than a bronze, which could go to Peter Wirnsbarger, would be a surprise. Best prospects for gold look to be Ken Reid of Canada and Peter Muller of Switzerland. A fall for either or both of these could give for tickets. The bus ride, the still enjoying amateur status have shown just what can be in the usually deep cold of up-winter and the wide availability brought him into conflict with done by the application of state New York—it could of television coverage have com- the International Olympics Com- thorough full time training to favour the North Americans what might once have been re- who have experience of such

the games. Annemarie Moser-Proell of Austria ought to beat skiing on home ground. event. slaloms; Swede FIGURE SKATING

Ingemar Stenmark is surely unbeatable in the Olympics. Watch his second run in these Cousins showing signs of over- see no way that Eric is going to events, he has an amazing turn coming his weakness in the be beaten in any event. It is the of speed. The major threat is compulsory figures. In spite Andy Wenzel, part of the of recent form a Cousins vicbrother and sister team from tiny Lichtenstein. Peter Luscher could produce a medal for the Swiss in the giant

Women's slaloms: Wenzel might prove better than either Moser-Proell or

NORDIC SKIING Jumping: A few months ago it was thought that the East Germans and Finns would dominate the jumps but recently the Austrians have

shown impressive talents. Placid jumps are exposed and a gusty day could play havor with the jumpers. On form Austria's Henry Neuper a slim chance of a medal Jayne sive should take the golds with East Torvill and Christopher Dean skill.

Women's downhill: By far Germany's Henry Glass there face daunting opposition. Kriszthe most fascinating battle of for the silver, perhaps one each. tina Regoczy and Andreas Sallay test of endurance, these events Marie Therese Nadig of tend to be dominated by the Switzerland, but Proell suffers Finns. Swedes. Russians and from stage fright. The picture East Germans; the only possible is made more interesting still upset could come from Ameri- chuk and Gennadi Karponsov, by Cindy Nelson of the U.S. can Bill Koch in the 30km SPEED SKATING.

tory should not be taken for granted. Women's figures: It could go to the home girl Linda Fratienne of the U.S. Victory would certainly mean a spectacular end to a successful

amateur career and a flying start for the professional circuit. The threat comes from East Germany's Anett Potzsch. Pairs: A fierce battle between the U.S. and Russia. The excitement comes from Americans Randy Gardner and Tai Babi-

lonia and the precision from Russians A. Zaitzev and Irina Ice dancing: Britain is in with

a slim chance of a medal. Jayne sive test of both courage and

Going for gold: Robin Cousins, Britain's figure skating hope and Austria's Annemarie Moser-Proell, a favourite in the ladies skiing competition. Cross country: An amazing of Hungary are likely to win a powerful Russian squad. Best

bet for a gold, however, must be the Russians Natalia Lini-Men's events: The Americans are very enthusiastic about Men's figures: Britain's best brother and sister team Eric chance of a gold with Robin and Beth Heiden and certainly

Norwegians, who pose the threat,

Women's events: Beth should

collect a medal or two, but is unlikely to manage a clean sweep. East Germany and Rus-sia have considerable depths of skills. Tre hockey: Always a sure ber for some icy fisticuffs but there pect of the Russians meeting

anyone to give them serious TOBOGGANING. Bobsleigh: The East Germans events with awesome results. Luge: Again it is the East Germans, who will be setting the With speeds topping

pace. With speeds topping 60 mph the racing is an impres-Room 16, 10.45 am. Employment. Subject. Manpower Services Commission's Corporate Plan, 1980-84. Witnesses: Manpower

OFFICIAL STATISTICS December provisional index of industrial production. COMPANY MEETINGS

Lloyds and Scottish, 8-3 Chesterfield Hill, W. 12. COMPANY RESULTS

Final dividends: American Securities Corporation. Broadstone Investment Trust. General Consolidated Investment Trust. Securicor Group, Security Services. Thomas Witter, Yeoman Investment Trust. Interim divide ausst Elbief, Press Tools,

Controlling the industry, and that it is the less Comptroller

Among the 800 foundries Sir-Whenever the knives are out for Exchequer and Audit Department we can always rely on Professor Edward Stamp (February 11) to have his little dig. To say that "... the main problem has been the supine and servile incompetence of the are more expensive, and have and spirits is related to the

the Treasury over the Comp- substitutes for the smaller strength of between 10 per cent troller and Auditor General" is nonsense. I have served six where production runs are on most table wines, is the same.

C. and A.Gs in the past 42 uneconomic to the mechanThis means that light wines such as claret and hock, whose served six of them has been foundries when they are such as claret and hock, whose algoholic strength does not needed the assistance of PAC in busy.

> among the most vulnerable sectors of industry during the peaks and troughs of our economy; many have never been profitable enough to weather the troughs -and have gone to the wall; others have only been sustained by being tied to group manufacturers, but the expense involved in equipping to meet environ-mental control legislation on top of a prolonged poor economic 119, Haverstock Hill, NW3. climate, will be the last straw for the small craft foundries.

none more so than an exoccasion I was amused by the delight taken by Sir Douglas

y in some awkward questions for the Leslie V. Hall, Treasury officer of accounts—a post he had previously held. Richmond House 34 Almondbury Close, This robust independence permeates to the newest of new Hudderspeld, Yorks.

If public funds were to be used by Maggie in buying a new hat, or by Jim for another farm, or by David Steel for a £200 lunch for Cyril Smith, we investment would be after them faster than you could say Red Robbo Would this happen to their equivalents in the private sector? If your answer is "Yes" Westinghouse Foundry you obviously don't read your

daily newspaper. Ian Mackay. 28, Lyonsdown Road, New Barnet, Herts.

.<u>√2</u>√

Small craft foundries

From Mr. L. Hall. Sir-The - from foundry

industry grew out of a need by engineering components, and casting is still the cheapest way of producing a complex-shaped object in iron. When engineering business is booming, large volumes of iron castings are required, and certainly at peak been satisfactory. Each succeeding economic upturn has been more unsatisfactory than the last, and this has been largely due to the continuing loss of foundries, which have been closing at the rate of about one per week since the second world

While there has been growth in the technically-based and automated foundries which serve the volume customers, the small craft foundries have

seriously declined. Dr. D. Hitchens (February 5 and 11) believes that this is a healthy streamlining of the Chippenham, Wilts.

Letters to the Editor

skill-intensive foundries which

which have closed over the last 20 years, however, we have lost almost all the foundries which were capable of producing large that taxes on alcohol will be floor-moulded general iron east- substantially increased in this ings, the most skilled of all, and engineering manufacturers have been forced to re-design around to correct a serious anomaly. welded steel fabrications which

public accounts committee in its other disadvantages. efforts to curb the influence of There are no sim this field for the simple reason

Purchasers were driven to buy castings from abroad during the last upturn, and with the continuing closure of more U.K. foundries, imported castings will I reply: "In theory, yes; in be increased even further in the

Unfortunately, foundries are

to become C. and A.G.-and One thing is certain—when engineering becomes busy again, huyers will be scouring the country for every scrap foundry capacity that is left.

Protecting an

From the Managing Director,

Sir, - Dr. D. Hitchens (February 11) shows a remarkable knowledge of the UK foundry industry and I believe he is correct in stating that tax relief and protection from environmental legislation is not the whole answer to the industry's present predicament.

His ultimate paragraph, does, however, worry me. Healthy streamlining of any industry is to be applauded but it is the timing of the cessation of such streamlining which is of concern. We contracted the sewing manufacturing industries for machine, motor cycle, white quantities of inexpensive goods, radio and TV industries balance of payments. It is to be hoped that it is not too late for

at the rate of one per week and it is true to say that there is still times over the last 20 years over-capacity in the industry. deliveries of castings have never There are signs, however, of casting buyers increasing their spend with France, Germany, Spain, Portugal and Yugoslavia and I fear that one day we shall wake up and find that one of our oldest skills has been lost and we will have allowed other countries to export their unemployment to us. £50m of public money has been given to modernise our ferrous foundries, should we not try to protect that investment?

B. D. Coombs. Westinghouse Foundry. P.O. BOX 63,

A serious

anomaly

From Mr. R. Harris Sir,---As it is almost certain year's Budget, it is to be hoped

that the chance will be taken At present the tax on beer alcoholic strength, but the tax There are no similar viable on all wines of an alcoholic alcoholic strength does not normally exceed 12 per cent. have to pay the same tax as considerably stronger wines. If the heavily is to reduce drunkenness and alcoholism, and there can be no other justification, then this is clearly a most undesir-

> should be encouraged to drink weaker wine. The tax on wine should therefore be related to alcoholic strength. I should say that I have no vested interest in the matter,

except as a drinker.

Wasted energy

From Mr. E. Ambrose

Sir, - The Government is abandoning its energy conservation commitment.
As fuel costs (including those

The plight of the Welsh

Wales is substantial." From this fact he then concluded that "there is a story to tell here which could be to the Govern-ment's advantage." Without wishing to offend Malcolm Rutherford may I suggest that

the exact reverse is the case. Virtually every new firm referred to was in Wales or negotiating to come to Wales before this administration took Sony, Panasonic. Hitachi, Ford Even the recent Aiwa announcement was the culmination of a year of negotiations with my (then) officials at the Department of Industry and subsequently with the Welsh Office. Indeed, Lord Trenchard, the current Minister of State our steel and motor car market. for Industry, recently admitted · UK foundries are still closing to a deputation of Welsh MPs that much of the present

activity in Wales was due to

Labour's "momentum."

But the point of this letter is not to lay claim to particular projects but to focus attention on a crucial point which the article did not take into account. The key factor is that all the firms which were listed as coming to Wales came, or are coming, under the very regional policy which this Covernment is about to dismantle or drastically diminish. Indeed, whatever new investment may have been initiated minute scramble by manage-

of gas) continue to rise, Britain sadly lags behind other nations in our conservation efforts. Denmark with a tenth of our population is spending currently £275m to our £115m. The grant scheme for industry

is terminating and the planned advisory centres on insulation will be conveniently forgotten.

We are to return to traditional British building economy symbolised by a pair of trousers with two pockets-one for general engineering castings and 15 per cent. that is to say capital savings, the other (with where production runs are on most table wines, is the same. a large hole in it) to pay for This means that light wines the consequential increase in maintenance and running costs. Why the hole? To lose the unbudgeted excessive waste.

There is real fear that the local authority insulation programme and the home insulation scheme-two incentives for which Government may receive able state of affairs, for it is plaudits because they made obviously preferable that people noticeable inroads into the still noticeable inroads into the still enormous wastage in house heating-are to be axed as part of the "spending" cuts under consideration.

When the Prime Minister was in opposition she wisely urged us to build up a reasonable store cupboard. The same principle applies to our fuel reserves. A packed store with a gaping hole in the wall inviting immediate looting - I chose the word advisedly-is no solution to our immediate prob-

Eric Ambrose Maccab, The Ridgeway. Mill Hill, NW7.

From Mr. A. Williams MP Sir,-In last Friday's interest- is lnevitably linked with ing article "Missed chances" national economic growth. The Malcolm Rutherford commented fact that investment and Malcolm Rutherford comments that "the numbers of new economic activity are mount industries being established in fall suggests that the volume of new "footloose" industry the limited. But competition for the little

> freed of development certificate control. At the very time that the assisted areas will be offering lower incentives areas such as Bristol, Slough and London itself will be campaigning to auract industrialists. dimension "-the loss of nearly 20,000 steel jobs in north and south Wales with another 7,500 being lost in the pits which supply our steelworks, plus an unquantifiable number of con-

> switch in favour of southern England that we have seen in the post-war period.

Flint West described our prospects employment terrifying." My fear is that Scotland, Lancashire, the North East, Yorkshire and Humberside as well as Wales are about to feel the backlash of the biggest

sequential redundancies - you

will see why, in the Welsh

debate, the Conservative MP for

to be more acute. The non-

assisted areas bave virtually

For these reasons I firmly believe that while there is a story to tell here, it is a story which it will prove impossible to tell to the Government's July 1979 is mainly the last advantage in the assisted areas. and particularly Wales.

Alan Williams. ment to beat the summer 1980

Today's Events UK: Mr. David Howell, Energy Secretary, speaks at Institute of Petroleum dinner, Grosvenor

House, London. Prince Charles, and Mr. Gordon Richardson, Governor of the Bank of England, speak at Bristol Chamber of Com- 14). merce annual dinner. Committee

meets, London.

The Queen opens the Vikings February 15).

The Queen opens the Wikings February 15).

European Parliament tuntil July 201. Confederation

Industry statement on links between industry and education, Birmingham.

in Middle East and North Africa. Justice (Amendment) Bill, third London Petroleum Equipment reading. Exhibition opens, Bloomsbury Legislation Centre Hotel (until February Overseas: President Daniel

Germany (until ebruar, — Parmament Strasbourg session, February 15).

House of Commons: Education Bill, remaining stages.

House of Lords: Debate on London Chamber of Commerce conference on marketing dovernment's industrial, financial industry and Trades. Witnesses: strategy for consumer products and monetary policies. Criminal Trade Policy Research Centre.

Interpretation of Legislation Bill, second reading. Select Committees: Education. Subject: Funding and organisa-Arap Moi of Kenya on state visit tion of courses in higher

(until Association of Principals of PARLIAMENTARY BUSINESS nuclear

rvices Commission, Room (4.30 am.

education. Witnesses: Committee Vice-Chancellors, Committee of Directors of Polytechnics, Colleges. Room 6, 9.30 am. Energy. Subject: Government's nuclear power programme. Witnesses: UK Atomic Energy

The smaller the business, the bigger the Effect.

Small businesses thrive in the Peterborough air. All businesses do well (average growth for tirms. moving in is 15% a year-compared with a national fall of 1%), but the Effect on small firms can be quite

Case History 1

Aluwhite Windowsmanufacturers of windows, doors and double glazingwere one of the first firms to move into a mini factory in Peterborough. They took 1,000 square feet in 1974, with a workforce of just two. Today the workforce is over fifty and the company has a 6,000 square foot factory.

Peterborough likes small firms. They are more resilient and flexible; they employ more people in any given area: they employ them more productively. And, of course, they have great potential for growthfor the Peterborough Effect to take effect, in fact.

82" of our new firms are small-employing an average of 17 people. What brings them to Peterborough?

The right kind of space

Peterborough has built spaces specifically for small firms. We call them mini-factories, and they vary in size from 500 to 2,000 sq ft.

(When we first had the idea, the response was discouraging; but we kept faith, built some, and let them all very quickly. Soon there will be a total of 111). Already 18 small firms have expanded out of their

original mini-factories. We make that easy too, with buildings up to 40,000 square feet ready to move on to and into-from as little as £1.60 a square toot.

The right kind of place

Peterborough is not all new town. It's an ancient cathedral city joining East Anglia to the Midlands and the shires. So it has an established social life, enriched now by the parks and amenities of the new town.

Cross, and with direct rail services to Harwich, Birmingham, Manchester and other cities. The A1 skirts Peterborough, and other main roads ferry freight to the

expanding East Coast ports (60% of the city's output is exported).

And the right kind of people...

Peterborough has long had a tradition of engineering skills. Now there is a total workforce of 65,000, with experience of the latest technologies and

And the Effect on them appears to be to make them more contented. Companies-large and smallwho move here report less job switching and absenteeism, fewer stoppages and higher productivity: better staff relations all round in fact.

....in houses they are happy in.

Case History 2

Dyson Engineering

Developments make

fairings for motor cycles

imported from Japan. They

moved to Peterborough in

1977 when the Sutton,

Surrey, premises proved

they've doubled in size.

Now they have a 3,100

Orton Southgate, beside

square foot factory at

too small. Since then

We guarantee a home to rent or buy for every employee a firm brings

to Peterborough or recruits to the city later. Seventeen developers are building at prices between £14,000 and £40,000. And there are lovely old houses available all round the city.

The City where enterbrise works.

What Peterborough proves is that people with energy and enterprise can still win

the rewards they deserve. Everything there is designed to help them work, grow, and get on.

That's why the Peterborough Effect takes over. Find out how it could work for you. Ring John Case

It must be the Peterborough Effect.

DIVIDENDS ANNOUNCED

Guinness Peat

£6.2m midway

Donald Macpherson

Guinness Peatint. 2.75
Int. Inv. Tst. Co. Jersey 4
Meat Trade Supplies int. 3.5
Reliance Knitwear ...int. 1.54

Joseph Webbint 0.13 Crescent Japan Inv. 2.5

Broadstone Inv. 4.352

ss Peat Group have sed substantially to £6.22m

in the half-year ended October 31. 1979, compared with a depressed £1.85m in the same period last year. Sales, brokerage

and fee income were higher at

The interim dividend is raised from 2.25p to 2.75p per share—

the previous total was 6.25p from pre-tax profits of £7.76m.

First balf profit is after non-trading interest of £3.31m

(£1.62m) and central costs of £476,000 against £384,000. The interim dividend absorbs £1.81m

The group trades as commodity

brokers and bankers and has interests in insurance, food distribution and property. See Lex

W. Jackson

£2.07m in the last full year, pre-

tax profits of William Jackson and Son improved from £0.95m

to £1.09m for the six months to October 27, 1979. Turnover rose

Tax for the period takes £200.000 against £250.000 giving net profits up from £696.182 to

company, which

over £1m

halfway

some £7m to £56.4m.

FOLLOWING

£286.7m against £213.56m.

payment payment div.

payment div. year year April 18 2.22 4.931 - 3.72 April 3 1.691 4.2 2.941 April 24 1.14 2.6 2.24 March 25 2.25 — 6.25

April 3 1.69† 4.2 April 24 1.14 2.6 March 25 2.25 —

March 27 3:35 May 1 1.54

March 28 1.3 April 24 4.15

supermarket operator.

M. Ford

lower in

second half

WITH TRADING conditions more difficult in the second six months to December 1, 1979, taxable profits of Martin Ford, ladies' wear refailer, fell from £0.76m to £0.66m for the period leaving the full year's result little changed at £1.33m, compared with £1.32m. Turnover, including VAT reached £7.21m

including VAT, reached £7.21m at the year-end, against £6.49m.
The adverse conditions are persisting into the current year and the directors say it is

unlikely that last year's interim results will be achieved.

In August, when reporting first-balf 1978-79 profits up 21 per

cent to £0.67m, the directors were

confident of further satisfactory

Earnings per 10p share are given ahead from 3.89p to 4.13p

and the dividend total is raised to 2.6p (2.24446p) net, with a

Tax charge for the year was £686,358 (£706,926) and net

Comparative profits a earnings have been restated.

increases in results.

Crest Nicholson profits jump 54% to £4.3m

by Crest Micholson in the year to October 31, 1979, with sales rising 27 per cent to £43.1m and pre-tax profits 54 per cent higher at 54.33m compared with £2.81m in the previous year. The results reflect the direc-

tors' confidence at midway-reporting first half profits up from £1.01m to £1.61m, they expected the aim of a further advance for the year would be achieved including a significant increase in earnings per share.
Stated earnings per share at the year-end were 16.74p against 10:52p and 12:24p (8:17p) fully taxed. The final dividend is 2.58838p making the forecast 4.08838p on increased capital, against 3.71671p.

	Y	3 <i>4 /</i>
•	1978-79	1977-7
_	£000	EOC
Turnover	43,120	34.03
Profit before tax	4.326	2.80
Tax	1.679	1,17
Net profit	2.647	1.63
Minorities	33	.,,,,
Attributable	2.680	1,58
Add: Extraord,		
credita	94	2
Dividends	676	2 41
Reterned		
The return of		
funds shows an i		
fifth successive y		
cent which reflec	ets the i	increas
ing efficiency in t	he mana	gemen
of funds, the dire		
For the our		

directors are confident of further

significant growth, provided there

no deterioration in present

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock exchangs. Such Meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

Interime—Elbier, Prass Tools. Firmis—Angle-American Securities. Birmid Qualcast. Drayton Premier investment Trust, General Consolidated investment Trust, Securicor, Security Services, Thomas Witter, Yeoman investment Trust.

Furture DATES Interim—

FUIUKE DATES		
Interim— Consolidated Plantations	E-L	
Cinala	FBD.	•
Orake and Scull		
Ewer (George)	Mar.	
Foreign and Coloniel Inv. Tst.	Føb.	1
Newbold and Burton	Feb.	2
Norfolk Capital	Fab.	•
Queens Moat Houses	Mar.	:
Rentokil	Mar	
Scottish United Investors	Feb.	
	_	

During 1978-79, activities in property, document handling and optical products all did well, but operations in the marine field and the production of pumps and generators faced more difficult conditions. The Crofton group which was acquired in the year, out-performed expectations. comment

The comparative ease with which Crest Nicholson has achieved its 25 per cent compound growth

current year. The property division is again contributing over 60 per cent of profits but there are sufficient caveats on the 1980 housing front to demand a certain degree of caution. Crest, however, has apparently already arranged to sell two-thirds of the units it requires to hit the budgeted level of growth in this division while the performance of the new optics operation, in for eight months during 1978-79, suggests that the maximum deferred consideration maximum electric consideration will be payable. Returning something over 60 per cent on capital employed, the Crofton acquisition has helped to lift the overall return by around 10 points to a useful 47 per cent but the extent to which working and the has been awayed in the capital has been pruned in the two businesses that went sour last year is almost equally important. Both Cornet and the

boat building are unlikely to recover quickly but Camper's recent small losses should be eliminated and Crest still made eliminated and Crest still made a profit in gears and pumps last year despite a near 50 per cent fall in turnover. Rated as a housebuilder, the group is trading at 8.4 times historic earnings at 106p, up ip yesterday, but the prospective multiple of 6.8 (if the track record remains interty) is her no means intact) is by no means vulnerable. The 5.6 per cent yield is neither here nor there

Joseph Webb ahead halfway and sees increase for year

FIRST HALF profits of **Jo**seph Webb and Co. have improved from £227,000 to £295,000 and the directors expect pre-tax profits for the current year to March 31, 1980 to show an advance on the previous year's £528,000.

Turnover in the first six months increased from £1.83m to £2.18m. Profits are after interest of £81,000 (£94,000) but before tax of £71,000 against £22,000. The directors of the group which trades in estate development, property investment and holidays and entertainment, say the current level of bookings for the 1980 holiday season is again encouraging and it is expected this will reflect an overall increase in profit for 1980-81.

The interim dividend is effectively lifted from 0.11671p to 0.1313p—the previous total was equal to 0.49964p. First half trading profit was £376,268 (£321,037). Holidays and leisure increased their contribution to £324,059 (£272,691) which continues to reflect the level of okings and increased capacity built up by acquisitions. continuing prospect of improved

expected that a contribution from this sector will be made in the second half, the directors state. Earnings per share are stated as 1.02p against a restated 0.93p. Parkland Car hought a cara

SHARE Elson and Keeling, chair of 78,000 ordi L. M. Thompson, director of Rediffusion, has disposed of 16,000 deferred ordinary shares.

Lombard North. starts well

THE VOLUME of new business undertaken by Lombard North Central, the leasing offshoot of National Westminster Bank, has again shown a substantial increase in the first three months of the current year over the first quarter last time, says the chairman in his annual report. tinued growth in volume and profitability of the company's business depends on the general economic situation and on the

lar. he adds. In January the company re-Property investment income ported a decline in taxable was £52.209 (£48,346) with the profit from £27.47m to £26.39m for the year to September 30, income through rental reviews. 1979. A change in accounting There were no land sales in the policy on leasing resulted in an first six months and it is not increase in the surplus of £8.61m (£7.77m).

level of interest rates in particu-

Warner Estate

Robbins—Mr. E. R. rman, has disposed inary shares.	property investment compa sell residential properties ever they become vacan
STAKES	Warner Estate Ho
CTA MEG	IT REMAINS the police
ke, for £200,000.	policy
van park, at Manor-	10
ne group subsidiary, ravan Holidays has	reinvestment

.,~~	Lav	at Lane London EC3R	8EB	Tek	phone:	01-621	[9]/
	9-80 Low	Company	Price	Change	Gross Div (p)	Yield %	P/8
99	73	Airsprung Ord	73		6.7	9.2	4.31
50	37	Armitage and Rhodes	37	-1	3.8	10.3	2.41
232	185	Bardon Hill	232	+2	13,8	5.9	6.81
100	85	C'ty Cars 10.7% Pref	86	_	15.3	17.8	_
101	63	Debarah Ord	88	-1	5.0	5.7	9.7
353	140	Deborah 175% CULS	350	_	17,5	5.0	_
95	88	Frank Horsell	95	+1	7.9	8.3	5.9
129	100	Frederick Parker	105	_	12,8	12.2	8.11
156	104	George Blair	105	+1	16.5	15.7	
62	45	Jackson Group	59	_	5.2	38	3.51
153	113	James Burrough	113	_	7.2	6.3	9.9
300	242	Robert Jenkins	250	÷3	31,3	12.5	8 01
232	175	Torday Limited	220	-1	14,3	6.5	5.71
34	16%	Twinlock Ord	21	_	0.8	4.0	4.0
80	70	Twinlock 12% ULS	76	-	12.0	15.8	_
56	23	Unifock Holdings	51	_	2,6	5.1	10.8
84	42	Walter Alexander	83	+2	4.4	5.2	55 71
190	136	W. S. Yeates	184	-2	11.5	6.3	71

British Electric Traction-Mr. reinvest the proceeds in com-

will make use of this. The chairman says it will give the company better control over its cash flow, enable the staff at Walthamstow to give better service to people requiring accommodation, and justify the retention of some dwellings for their future increase in value instead of having to sell whenever they fail vacant. For the people of Walthamstow it will mean more dwellings available to rent year ended September 30, 1979 were up from £1m to £1.22m, on turnover of £5.9m (£5.3m),

Reliance Knitwear

poor retail trade in the second Bowring is taking action in the quarter, pre-tax profits of U.S. through its U.S. attorneys, Reliance Knitwear Group, gar- Davis Polk and Wardwell, and ment manufacturer, from £350,000 has complained to the Securities to £228,000 in the six months to and Exchange Commission that October 31, 1979.

and Exchange Commission that a preliminary prospectus issued

In the last full year, profits fell from £817,370 to £530,834 seriously affected by reduced margus, bad weather and industrial disputes, but the and first half results were expected to be good.

Following the rise to a record F1.21m for the whole of last year, taxable profits of Deborah Services have advanced from £625,000 to £746,000 for the six standing ordinary shares through months ended September 30. an exchange offer consisting 1979. Sales rose by 48 per cent solely of common stock."

On capital in 1979. The document of the control of the common stock.

mercial properties, says Sir Henry Warner, the chairman, in his annual statement However, he welcomes the proposal in the Housing Bill to create protected shorthold tenancies and says the company

Group pre-tax profits for the

directors stated in Angust that day that group executives and the current year had started well lawyers were making their repre-

The interim dividend is main-tained at 1.54p—last year's final was 2.149p.

The interim dividend is main-aspects of the prospectus were details which described discus-sions between the two groups last

Interim rise at Deborah Services

year's rights issue, the net interim dividend is raised to 1.1p (1p) per 5p share, payable on March 20—the final payment for 1978-79 was 2.5p.

OFT recommendations soon on Marsh-Bowring expected to make its recom-mendations at the end of this sharing of senior titles in the combined company, as well as

for Trade whether the Ezoth bru hy Marsh and McLennan of the directors with representatives from both organisations, the name of the parent company and the names of its principal operating and Mergers Commission.

names of its Bowring, which is fiercely subsidiaries. opposed to the Marsh bld, is relying on a reference to the Mono-

by Marsh contained "certain errors and omissions and that certain figures were misleading."
Mr. Gilhert Cacke, Bowring's managing director, said yester-

sentations this week.
One of the more controversial sions between the two groups last September, sometime before a

formal offer emerged. The document says that "Bowring was willing to discuss the merger of Bowring with the company (Marsh). Various meetings and discussions were held concerning such a merger, and in early September 1979 on oral in early September, 1979, an oral tentative proposal was made by the management of the company to the management of Bowring to acquire all of Bowring's out

o £9.6m against £6.5m. The document adds: "The On capital increased by last exchange ratio proposed at that time and based upon the then current market price of the common stock would have been 150 pence (\$3.36) per outstanding

ing the proposal."

The document continues: "The company was advised, however, that the board of directors of Bowring had, at the same September 17, 1979 meeting, unanimously authorised discussions concerning the sale of the insurance brokerage business of Bowring, and possibly the insurance underwriting business of

But discussions on this strucand other arrangements later broke down leading to Marsh's formal offer. Marsh and McLennan is the world's largest insurance broker. Bowring, insurance broker, has banking, credit finance and large Lloyd's of London interests.

Mid-Kent £5m issue

Underwriting arrangments have been completed for an offer. for sale by tender of £5m 9 per cent Redeemable Preference Stock 1985 by Mid-Kent Water Company. The minimum price is £97 per cent. Tenders close on February 20. The prospectus will be published

Brokers to the issue

Macpherson exceeds £4.8m on good results all round

WITH ALL operating divisions Tax of 21.19m (2724,000) test performing well Donald Mac stated carnings per 25p share phensen Group lifted tomable flows at 31.4p (22.5p), or 12p profits in the year to the end of (12.5p) mily distinct on capital October 1979 by 12.6 per cent imperied by the March rights from £4.08m to a record £4.84m, tippe. Even so, the not 1973 Of this \$2.81m; against £2.84m, dividend is stepped up to £2p came in the second half.

(2.54.284p) by a 2.7p final represent and other surface contings in the gross payment. Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues. ‡ Plus special Ip-

dividend in respect of exceptional income from Shell and Unilever. paint and other surrace commessioner 15.8 per cent higher at 275.9m. The previous year's setback to UK expert sales was reversed by growth to 25.09m (£2.82m) and overseas turnover reached £9.44m (£8.49m). When reporting a midyear profits advance to £2,03m. (£1.74m) the company had said it was confident of further im-

If was confident of farther improvement for the full year.

The prospects for the British economy make it difficult to be optimistic for the current year says Mr. Rex Chester, the chairman. However, he adds, the Board is confident that, in view of its profits growth over the past five years, the company will achieve good performance for 1971-80 in the prevailing econo-

Trading profit for 1978-79 was £0.85m ahead at £5.61m before

distils absorbed E781,000 (5226,000) leaving retained surthus at 52,88m (52,38m).

Mr. Chester states that at home
indistrial coatings trade sates
and Unerman produced significiantly higher profits. Cover
Plus, the brand sold to Woodworths, also performed well but
fild not quite make up the ground
lost filrough the transport
drivers strike in the important
decode quarter.

Overtices manufacturing opera-

Overseas manufacturing oper Goes in Kire, Malaysia, Thailand, Trinidad and Holland, meanwhile improved their overall contribution to group profits.

Against a background of difficult trading conditions, the results roughly in line with Blundell-Permoglaze for a similar period confirm that the smaller paint manufacturers have the edge over their larger competitors. In Maspherson's case; the annual growth rate has averaged an impressive 35 per cent over the The attributable balance was impressive 35 per cent over 23.65m (\$2.25m) of which divi past five years. During diants absorbed E781.888 Period, any buoyancy in ment sector, which now accounts for about a quarter of Macpher-son's sales. In the latest financial year the main spur to growth was a near 10 per cent jump in trade sales, reflecting a nsernt gain in market share. Underlying growth might be difficult. to achieve in the current year but following the degear-ing exercise and the recent rights issue, there is plenty of scope to mop up a few acquisi-tions when the time is ripe. Fully-taxed, the p/e is 7.4 while the yield is 64 per cent-a rat-• Comment ing partly supported by the The market was delighted with strong links with F. W. Wool-Donard Macpherson's full-year worth (nearly a fifth of all profits rise of almost a fifth, sales).

Ash & Lacy chief headhunted as British Dredging chairman

British Dredging, the troubled group operated profitably in the diture, tocreased efficiency and narine-dredging and sand and second half. A profit has already good management control, ravel group, has appointed Mr. been forecast for the full year. He expects the buoyant condivernon as its new inde
ng pendent chairman to replace Mr.

r Bryan Clark who is stepping a
down in accordance with his

v statement at last August's AGM.

Mr. Vernon, who yesterday

said that he had been "headhunted" for the job, is chairman
and chief executive of Ash and
Lacy the Company said consideration would be given to paying a
dividend—the first shines 1978.

The Cardiff-based group turned in record profits of £1m in
1972-73 but has made losses in
the past five years.

At Ash marine-dredging and sand and gravel group, has appointed Mr. Fane. Vernon as its new independent chairman to replace Mr. Bryan Clark who is stepping down in accordance with his

Lacy, the Smethwick engineering group, where he will remain chairman on a part-time basis. An attempt was made at last year's AGM to dismiss Mr. Clark but this failed narrowly on a vote after he issued a surprise resignation statement. The move to oust Mr. Clark was led by Mr. director and a former chairman of the originally family-owned company, amid allegations of

Mr. Clark said at the time that he would stand down as soon as an independent chairman acceptable to both sides in the wrangle could be found. Mr. Vernon has been appointed with the unanimous support of the board. Mr. Clark will remain as chief execu-

cribed his appointment as an "interesting challenge." He said opposed to the Marsh bid, is relying on a reference to the Monopolies Commission to stymic the REFLECTING lower - margins its moles group's attempts to take it and passed a resolution rejective would be to achieve would be to achieve

corsolidation.

continue the process of Following a first half 1979 loss,

Mr. Vernon yesterday des-

a united board. Mr. Vernon said that British final dividend of 18 cents per Dredging had considerable assets, share, making a total of 23 cents and he would be taking a hard look at the company in the next few weeks. The problem areas Mr. C Cilliers, chairman, says had been dealt with and he ali sections of the business

one to bad weather and losses in the engineering division, the

Fletcher, formerly on the boards of Babcock and Wilcox and ICL is to take over as managing director. Mr. Vernon said that he planned to spend about one day a week at Ash and Lacy.

Upsurge at Cadbury (S. Africa)

RISE of nearly 80 per cent pre-tax profit is announced Cadbury Schweppes (South Africa) in its preliminary figures for 1979.

Profits rose to R48m from R2.72m the previous year on turnover up to R36.6m from

The results, covering the 52 weeks to December 29, show net profit at R3.32m (R1.78m).

Stated earnings per share rose from R35.20 to R65.60. for the year, compared with 141 cents in 1978.

Mr. C Cilliers, chairman, says improved profits considerably. Both Cadoury and Schwenpes incerased volume sales and the

tions which were evident in the fourth quarter to continue this

Meat Trade **Suppliers** upsurge

TAXABLE PROFITS of Meat Trade Suppliers advanced from £134,752 to £200,570 for the six months to September 30, 1979, on turnover of £5.59m, sgainst £4.20m. £4.39m. After tax of £102,952 (£69,403)

The net interim dividend is stepped up from 3.35p to 3.5p per 25p share, absorbing 665.558 (662,748) after waivers of £26,250 (£25,125). Last year's total pay-ment was 1725p on £324,106

The group's principal activities are dealing in sausage casings, wholesale meat and butchers

First dividend by Swansea Sound is 14p Swansea Sound is to pay its

five years after the commercial radio station was launched.
The company increased its trading profit from £73,712 to 297,436 in the 12 months to September 30, 1979 confectionery division enjoyed Shareholders will receive 14p benefits from past capital expens per £1 share.

Brentnall accounts qualified

THE auditors of Brenthall Beard (2316 profit); Canada and U.S. Anglo-Malayam Trading Comannual accounts as to the fact (2316 profit); Canada and U.S. Anglo-Malayam Trading Combatt the Committee of Lloyd's Scandinavia 300 (same) and nil Guarantees and ITA Transport. (same); Far East £50 (same) and in the group that if proposes to consider whether it should take steps to prevent these companies continuing to carry on business as Lloyd's brokers.

The validity of the going concern hasis, in accordance with

The validity of the going con-cern basis, in accordance with which the consolidated accounts. and the accounts of the company have been prepared, might be affected if such steps were to be taken by the Committee of Lloyd's, says the auditors, Touche Ross and Co.

A note to the accounts states

that the business of Lloyd's broking is a fundamental part group's activities and any restriction be imposed, significant changes to the operations and structure of the group in future, would be required. The ultimate future of the

The ultimate future of the group depends, to a large extent, on a speedy and satisfactory conclusion to the Lloyd's enquiry, says. Mr. Maurice Fullerton, chairman, in his annual statement, but in the absence of unforeseen circumstances he extends. stances he expects a considerable improvement in the group's trading position for the current

As reported on January 29, group turnover for the year to September 30, 1979 fell by £2m to £2.51m and the pre-tax loss for the period more than doubled from £0.55m to £1.2m. A geographical analysis of turnover and taxable loss discloses (£000s omitted); UK and

net current assets totalled 1470.552 (£224.306) and fixed assets £146,107 (£641,264).

There are contingent Habilities in respect of guarantees (including postponement of claim)

business as to subsidiaries £560,000 and others £66,000. In addition the holding company has guaranteed the amounts owing in the normal course of trading by foreign associates to a UK subsidiary which at September 30 amounted to some £0.5m. Contingent liabilities exist. for intermediate amounts of Suits and claims.

suits and claims.

In the opinion of the company's legal advisors and management, the outcome of these
contingencies will not have a
materially adverse effect upon
the group's financial position. A statement of source and application of funds shows a decrease of £269,364 (£143,749) in net liquid funds. At February 1, 1980, Udaset Holdings had a 13.24 per cent interest in the company Meeting. Founders Court, E.C., on March 3 at 11.30 a.m.

26 companies wound up

Compulsory winding up orders against 28 companies have been made by Mr. Justice Dillon in the High Court They were:— KTV Films, Candoncourt, Lever-Builders (London), Montague Kent and Company

Crescent Japan advances

PROFIT OF Crescent Japan Investment Trust showed a sub-stantial increase in the year to December 31, 1979, rising from £138,726 to £246,206, after a higher tax charge of £266.723, against £150.285.

The net dividend is almost doubled from 1.3p to 2.5p. Stated

Statement expected from Delson

Delson, the Birmingham-based nut and bolt manufacturer which requested a share suspension lest Friday, is expected to issue a statement before the annual meeting on February 22. At the suspension price of 31p. the company is capitalised at £775,000. Major shareholders in the company are Glynwed with 7.6 per cent and R. Cashmore with 5 per cent of the equity.

Broadstone paying more

Montague Kent and Company and Vadella.

Modular Dental Systems, Ash Cl.28m to a record £1.68m before teed, Cine Camera Maintenance, tar of £591.082, against £454.818.

Halbury Builders, Rodford Estates.

Weatheriex (Industrial), Stated earnings per 20p share from Shell and Unilever of 1.09p, stated earnings per 20p share were ahead by 1.5p at 7.68p. The net total dividend is raised to 7.35p (5.7p) by a 4.35p final plus a 1p special payment (Brickwork), Unitani and Wade, come. Net asset value at year moor. end was lower at 194p (201.4p)

You look after your company, who's looking after you?

The Golden Eagle, probably the world's best known large eagle. This is the eagle incorporated in the Eagle Star motif to symbolise

If you're a controlling director or senior executive it's not enough to get a good salary and a company car. You're missing out something vital.

You need to take steps to provide security for your dependants now and which secure a full package of benefits to protect your standard of living when you retire.

That means taking out an Eagle Star Executive Pension Plan. It enables your company to put pre-tax profits to work on your behalf and provide you with substantial benefits. Eagle Star were pioneers in pension planning. No-one knows

more about it than we do. Together we can ensure that you get the best Ask your broker or professional adviser for details of our Executive





NEWS ANALYSIS: GOLD FIELDS

Why mine it when you can buy it?

Consolidated Gold Fields has tin producer, Renison, not to dways been vulnerable to a speak of a major interest in beach sands through Associated innual report showed that no Minerals Consolidated, and holdalways been vulnerable to a raid on its shares. The last annual report showed that no shareholder had an interest of 5 per cent or more in the group.
During the recession years
this was a matter of little consequence. There were few who were interested in building up a stake in a natural resources group with a predilection for rights issues, and only moderate earnings and dividends.

But as metal prices came off the floor and the group boosted the floor and the group boosted the profits by 63 per cent to a record £56.2m in the year to Tine, it became clear that Gold Fields was finally gaining the investments and benefits of investments and operations in very valuable

Most notably the group's earnings were being pushed higher by its gold interests, held partly through a 46 per cent stake in Gold Fields of South Africa, but also embracing direct stakes in a number of the largest South African mines. There is a 25 per cent hold-

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rman

leai In

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and co

Lie William

ing in Deelkraal, 10 per cent each of Doornfontein, East Driefontein and West Driefontein, and 9 per cent of Kloof. Through Amey Roadstone, the group has a major stake in the European construction materials industry. It has diversified into specialist manufacturing with ownership of companies like Alumsac, the UK aluminium products supplier. Through Azon in the US, it is involved in steel production and distribu-

The group has built up a substantial mining presence in Australia through the 70 per cent owned Consolidated Gold Fields - Australia: a controlling stake in that country's biggest

ings in iron ore through Mount Goldsworthy and in copper through Mount Lyell.

Within South Africa the group is involved in expansion not only through the new Deekraal gold mine but also because of its indirect stake in the major base metals development at Black Mountain in the northern Cape.

In total, Gold Fields' net assets are worth between 620p and 700p a share, depending on the computation. Yesterday De Beers was buying shares at 6154p.

Over the last 10 weeks De Beers has probably spent over £150m in buying for itself and its associate, Anglo American Corporation, a 25 per cent stake. Although this gives them an added interest in established mines at a time when capital costs are rising fast for new ventures and a bigger foothold in Australia and the U.S., the investment looks expensive.

If Gold Fields pays dividends of 26p gross a share for the year to June, then the De Beers/ Angle portion would some to less

than £10m, a smaller rate of return than a mining group would normally expect.

And, if De Beers/Anglo holds to its undertaking not to seek control or management changes at Gold Fields, then the flow of income from Gold Fields remains outside its control.

All of this suggests that while De/Beers/Angle may well have been looking for safe and long term investments, the stalk-ing of Gold Fields had other and perhaps more important motives. Such motives are to be found in

Christian Salvesen ahead 28%

to £12.1m in difficult year

food services, properties and seafoods group, rose 28 per cent from £9.5m to £12.1m in the year ended September 30, 1979. Sales were higher at £135.4m against ff24.2m.

Mr. I. M. Harper, chairman of the Edinburgh-based group, says trading will again be very difficult in the current year and he will be satisfied if pre-tax profits are maintained at last year's levels. The group's shares are not quoted.

Inflation accounts for 1978-79

Shortfall was covered by proceeds of the disposal of assets.

The two major divisions, food group to recover som drilling and will engroup to recover som the services and properties had a number of reasons turn be a disappointing vertically the satisfied if pre-tax profits are maintained at last year's level of borrowings at about \$20m\$—the chairman thinks this long to the first profit profit and the properties and properties had a number of reasons turn be a disappointing vertically the properties and properties had a number of reasons turn be a disappointing vertically the properties and properties had a number of reasons turn be a disappointing vertically the properties and properties had a number of reasons turn be a disappointing vertically the properties and properties had a number of reasons turn be a disappointing vertically the properties had a number of reasons turn be a disappointing vertically the properties had a number of reasons turn be a disappointing vertically the properties had a number of reasons turn be a disappointing vertically the properties had a number of reasons turn be a disappointing vertically the properties had a number of reasons turn be a disappointing vertically the properties had a number of reasons turn be a disappointing vertically the properties had a number of reasons turn be a disappointing vertically the properties had a number of reasons turn be a disappointing vertically the properties had a number of reasons turn be a disappointing vertically the properties had a number of reasons turn be a disappointing vertically the properties had a nu

Inflation accounts for 1978-79 sive in relation to profits and show pre-tax profits reduced to capital.

The balance sheets shows the surplus of funds generated at the financial year end was cut from £6.05m to £12,000. The

HARDYS & HANSONS

Col. T. E. Forman Hardy,

on 52 weeks to 28 Sept., 1979.

the Chairman, reports

Profit before tax, at £2.26 million, is again a record

appropriation of £1.33 million compares with

Earnings per share have risen to 20.757p from

17.312p. Final dividend is raised to 6.8p from 5.5p

per share, making a total for the year of 9.4p (7.8p).

Two new public houses have been opened since the

year end and two more are under construction.

Estimated costs have now risen to £1.8 million,

houses adds up to a very substantial investment

programme, all funded out of our own resources.

Trade in the first quarter has been slow. We shall be

and we are becoming better equipped to do so as

WINTRUST LIMITED

INTERIM STATEMENT FOR SIX MONTHS ENDED

Estimated taxation 277,171 163,517† 343,421

Group profit after taxation 428,485 416,478 894,684

* Highly satisfactory grend in profitability is continuing.

Interin Accounts available from The Secretary, Wintrust Limited, Imperial House, Dominion Street, London ECZM 28A.

* Net Asset value per ordinary share of 90p.

i Adjusted to reflect the Group's changes in accounting policy

lent to a 44% increase in distributions to shareholders on

30th SEPTEMBER, 1979

to

£

6 months 6 months 12 months

30th Sept. 30th Sept. 31st Mar.

1978

₤ ..

579,995 1,238,105

1979

. £ .

trying very hard to increase our share of the market

the acquisition of sites and building of public

largely due to inflation, This expansion scheme, with

The Brewery expansion is well under way.

for the Company. The figure available for

£1.18 million in 1978.

the days go by.

Group profit before taxation 705,656

DESPITE a continuation of diffi-cult trading conditions, pre-tax ated by trading was insufficient profits of Christian Salvesen, to meet expenditure and the

profits of Christian Salvesen, to meet expenditure and the food services, properties and sea-shortfall was covered by pro-

political implications of that structure.
Anglo's position of dominant

power in the industry has in recent years declined relative to the rise of General Mining. representing Afrikaner financial interests. For General Minig to gain direct or indirect control of Gold Fields of South Africa, after drawing Union Corporation into its web would have been a prize indeed.
It is believed that General

Mining was buying shares in Consolidated Gold Fields last October, as a means of winning this prize. Anglo/De Beers also seems to have started buying in October, and it is a fair supposi-tion that the buying was a defensive measure against General Mining. General Mining and those behind it are close to the South

African Government. Any movement of the Government to the right could put De Beers/ Anglo — as an Anglo-Jewish concern—under pressure while leaving General Mining unleaving General Mining un touched. It could have beer worth Anglo's while to head off the possibility of this pressure by making certain that Gold Fields remains a separate entity.

But oddly, Anglo's stake in Gold Fields could eventually nake life easier for both itself Gold and General Mining in the Chamber of Mines, the governing body of the South African

GFSA is known to be the most conservative of the mining houses, less keen to move on questions of African advancement than Anglo and General Mining. Anglo's stake could be a spur to a more liberal attitude at GFSA when, in South Africa, liberalism has neatly coincided the structure of the South with the need for higher African mining industry and the African productivity.

Danish owner.
This sale marks the end of

involvement in marine offshore

be a disappointing venture, the

Futura Hldgs.

The directors of Futura

Holdings, footwear manufacturer

and distributor, expect pre-tax

profits for the year to December

21. 1979 to be in the region of £161,000. This is in line with their midway prediction that the surplus would be less than last

The current order book is satisfactory, they add, but profit

early to attempt to forecast profits for 1980, the consider.

At the interim stage this year

there was a pre-tax loss of £44.828 (£20.408 loss) and an

interim dividend of 1.05p was announced—a total of 2.45p was

Metal Closures

The year 1979 has confirmed the recovery of Metal Closures, the 76.9 per cent-owned South African subsidiary of the UK

group.
Profits rose 26.9 per cent, from
R2.38m to R2.92m, based on a 36
per cent turnover advance.
Profits are not strictly compar-

able as during the year the company changed from a FIFO to LIFO accounting method. Before the adjustment, pre-tar profit was 47.9 per cent ahead at 129.41 as

R3.41m.
Dr. M. D. Marais, chairman, reports that increased demand for products was recorded

paid in the previous year.

recovery in

South Africa

expects

reduction

year's total of £168,665.

211 11,580 2,966 9,514

4.537

4.977 95 405 1,305 3,981 44.8p

BIDS AND DEALS

Armitage terms in first half

BY ANDREW FISHER

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Investments, the largest share-holder in Armitage Shanks, has come out firmly against the £33m bid from Blue Circle Industries. but does not intend to make an offer of its own.

Ceramics, controlled by the

Ceramics, controlled by the Gargour family interests, owns just over 25 per cent of the shares in Armitage, which is Britain's last major independent manufacturer of sanitary ware. Blue Circle's offer was originally worth around £28m, or nearly 90p a share when the terms were announced late last terms were announced late last month. But the bidder's share price has come up in the last two weeks to value the bid at

around 105p.
Ceramics has made no secret
of its belief that the terms were
too low and undervalued
Armitage's potential, but earlier
left open the possibility of a cash bid by the Gargour group.
Yesterday, however, Mr. Keith
Hamer, a director of MEA Investments which advises
Gargour, said: "We are not making an offer at this time." Ceramics still thought the terms too low, he added, and "we are not accepting in the present circumstances."

He mentioned the hope that either Blue Circle, which will be sending Armitage share-holders another letter on its bid today, would raise its bid, or that a counter-bidder would

merge. Mr. John Milne, Blue Circle's

The Lebanese owned Ceramics third party entered the scene.

ivestments, the largest share—"As things stand, we will stay

older in Armitage Shanks, has where we are."

As well as being the largest producer of ceramics in the Middle East through Lecico, Gargour's interests also cover shipping, insurance, commodities, trading, real estate and touristo.

One member of the family, Mr. Gilbert Gargour, is chairman of Ceramics' London advisers, MEA. The Gargour group operates chiefly in the Middle East, but also has in-terests in the UK and France.

Burns Philp buys more Hoffnung shares

Burns Philp, the Australian group which has launched a £15.9m cash bid for S. Hoffnung. bas acquired 620,000 shares in. Hoffnung, through the market. The price paid for the 3.52 per cent stake matched the 80p per share offer price, although vendors will retain the declared interim dividend of 1.485p net per share payable on April 9. The shares were unchanged yesterday at S9p ahead of the

expected publication of a formal defence document. Advised by Hill Samuel, Hoffnung again called on share-

holders to take no action and pointed out that it considered the mr. John mine, Blue Circles and the managing director, said the moders to take no action a pointed out that it considered of bidding more, though it would have to review this if a able and wholly inadequate."

Haymarket Publishing denies Dutch merger

Haymarket Publishing Group, oped for the group's use but due privately owned company to a recent change of policy the privately owned company whose publications include Age, Management Today and Campaign, is not for sale Mr. Lindsay Masters, the chairman,

said yesterday. that Haymarket was planning to merge with VNU. a Dutch publishing group. He said that the company has had talks with VNU, which it had known for some years, but these concerned

drilling and will enable the group to recover some of the publishing field.

In the publishing field. comparies but he was adamant that "we would not want to sell." Mr. Masters said that a substantial minority holding in the company was held by Mr. Michael Heseltine, the Environment of the same of the

ment Secretary, but he had not been involved in the company's management for about 10 years. In its last published accounts for 1978 Haymarket showed profits of £3.6m. Some 75 to 80 per cent of profits come from new magazine launches.

STEPHENSON BROS. EXPANSION

Stephenson Bros., the Bradford based manufacturer of industrial soaps, textile processing aids and soaps, textile processing and and the Serfax range of chemicals has signed a licence agreement to manufacture the full range of paper making and coating chemicals currently produced by the Bereen Chemicals Company

of Rhode Island, U.S.

Plant will be installed to manufacture synthetic sizing agents, paper coating additives and several additional products. The move is seen as a planned expansion for Stephenson into the market for speciality

MAPLES COMPLETES FRENCH STORE DEAL costs and wages, together with a completed the acquisition of 92 high level of imports. It is too early to attempt to from the complete the acquisition of 92 high level of imports. completed the acquisition of 92 to receive from that set out in per cept of the share capital of the basic offer. per cept of the snare capital of the basic offer.
French company, Armena for a Consideration of FFr 8.23m (£914,400 at present rates of exchange). In October, Maples gave details of the proposed gave details of the proposed want more Wheway Watson charge in the basic offer.

As a result holders of consideration to shareholders and charge charge.

> The increase of FFr 1.62m (£180,500) is accounted for principally by the company's design following decision, following a more de-tailed examination of the Cannes store and a re-assessment of its trading potential, that this store should be retained in Armena for a price of FFr 1.1m

(£122,000).

Two payments amounting to FFr 5.85m have already been made, and further amounts of FFr 1.22m and FFr 1.17m will be paid on November 1, 1980 and November 1, 1982 respectively.

CROWN HOUSE PROPERTY SALE SUBJECT TO shareholders' approval, Crown House has agreed to sell the freehold property at Station Road, Red-hill, Surrey.

became surplus to requirements.

The consideration is £7,035,000 cash. Development costs remain to be determined finally, but the surplus on disposal is likely to Mr. Masters dismissed reports be of the order of £3.4m, giving rise to tax on the capital gain, at current rates, of £1.02m. Liability to development land tax

> TATE & LYLE SELLS REALITY TO HUKLA Tate and Lyle has agreed the sale, subject to contract, of its interest in Reality Furniture to

Hukla-Werke of West Germany for a nominal consideration. Tate and Lyle's interest com-prises 54 per cent of the 70,000 ordinary shares and all 30,000

SCOTTISH TRUST BACKS LEXITYPE

end of February.

Completion is expected by

Equity and loan capital has been put up by General Scottish Trust, an Edinburgh investment trust, for Lexitype Holdings—a
London, City-based group coordinating the interests of Lexitrust, for Lexitype Holdings—a
London, City-based group coordinating the interests of Lexitrust, for Lexitype Holdings—a
London, City-based group cotrust, for Lexitype Holdings—a
London, City-based group coordinating the interests of Lexitrust, for Lexitype Holdings—a
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London, City-based group coordinating the interests of Lexitrust, for Lexitype Holdings—a
London, City-based group coordinating the interests of Lexitrust, for Lexitype Holdings—a
London, City-based group coordinating the interests of Lexitrust, for Lexitype Holdings—a
London Le

type and Lexiscan.
Lexitype specialises in typesetting, while its sister company,
setting, while its sister company, Lexiscan, holds the UK accompanied a reduction of extranchise for Burroughs-manufactured OCR page readers, designed for interfacing to word designed for interfacing processing systems.

J. SHAKESPEARE CHOOSE PAYMENT As provided for in the take over agreement with Wheway

Waison a number of Joseph Shakespeare ordinary holders have elected to vary the balance of shares and loans notes they are

acquisition to shareholders and the estimated consideration at that time was FFr 6.61m (£734,000).

The increase of FFr 1.62m where the scaled down pro rata, so that a holder of 1,000 Shakesperr, and the first time was few parts and the scaled down pro rata, so that a holder of 1,000 Shakesperr, and the first time was few parts and the first time was few parts. prior to the proposed 4 for 1 scrip, seeking payment entirely in shares will receive 1,164 Wheway shares and £129.02 in loan notes, and so on.
This compares with the basic entitlement under the offer of 950 Wheway shares and £160 in

floating rate unsecured loan notes Wheway had, by Tuesday. received 92.9 per cent acceptance

received 32.5 per cent acceptance on the ordinary and 90.9 per cent on preference capital and the offer has been made un-conditional.

JOHN LAING DISPOSAL John Laing Construction has

made arrangements to dispose of its 40 per cent shareholding in Ingeco Laing for a nominal consideration. This property was being devel-

Glanfield Lawrence slow start

A slow start to the new regular supply position now avail- against 16 per cent last week. financial year is reported by Mr. able, we have an opportunity to Issued at par, the stocks mature John R. Glanfield, chairman of reach our full potential if the on February 18, 1981. interest rates and wage settle- regain its former levels." ments the company is entering the Eighties with an unsettled market. Demand in the initial to September 30, 1979, do period will undoubtedly fluctuate, from £70,906 to £156,165 he says, but should soon steady and recover.

The group has a good balance of franchises and all its manuplanned or shortly available, eminently suitable for its customers and the decade.

Mr. Glanneld adds: "With a bonds is a record 16; per cent.

10 record 10 % // O City of Salford (£0.5m), City of Salford (£0.5m), and West Somerset District Council (£0.5m).

Glanfield Lawrence, motor economic climate permits, vehicle distributor and engineer. With sales lower and high market penetration must surely As reported on January 26, 1980, pre-tax profits for the year to September 30, 1979, doubled

> Yearlings rise to record 161%

The issues are: London Borough of Camden (£1.5m). Strathelyde Regional Council (£2m), Cleveland County Council (£1m), Monklands District Council (£0.75m), Stafford Borough Council (£0.5m), City of Stoke-on-Trent (£1m), City of Kingston upon Hull (£1.5m), West Derbyshire District Council (£0.5m), South Wight Borough Council (£0.25m), Bury Metropolitan Borough Council (£0.5m),

MINING NEWS

Lebanese reject 'Johnnies' earns more

BY KENNETH MARSTON, MINING EDITOR

they have amounted to R45.7m (£24.3m), or 423 cents (225p) per share, compared with R21.6m for the same period of 1978 and the total of R55.5m for the year to last June. Virtually no normal South African tax is payable because of the company's estimated tax loss which amounted to R49.4m at June 30.

Six months 31.12.79 31.12.78 Investment income ... Net sundry rev. Prits. operating subs. Realisation of invests. Taxation Profit after tax Ordinary divs. Retained profit NAV per share

already declared its interim dividend for the current year, this amounting to 100 cents (53.1p) compared with 50 cents for the year to last June when the total reached 255 cents. At the time of the latest interim dividend announcement it was stated that the increase was made partly in order to reduce the disparity between half-yearly payments.

Gold dividends, which had accounted for 16.7 per cent of the group's total investment income for the year to last June. will have been a major factor in the latest profits as will the important diamond and industrial income. Copper revenue should also have expanded via the hold-

ing in Palabora.

The sharp rise in the latest surplus on realisation of investments is largely accounted for by the sale, previously announced, of the wholly-owned Barnato Brothers subsidiary. comment

"Johnnies" makes the usual caveat that the latest earnings will not necessarily be repeated

in the current half year because investment income does not accrue evenly throughout the year and, of course, sharedealing profits fluctuate. Even so, there seems little doubt that current half earnings should match those

vestment mining and industrial of the first half. There should cents a share are forecast for the Johannesburg Consolidated Intuition to the first half. There should cents a share are forecast for the financial year ending June 30, vestment mining and industrial total distribution for the year to 1980. group continue to advance. For at least 350 cents compared with the six months to December 31 255 cents for 1978-79. Meanwhile, crease of 25 per cent over the the share price at £34 compares with a net asset value that has risen to R107, or £56.80 per

> Finland group copper mine in Philippines

A CONSORTIUM of Finnish mining companies led by Outokumpu Oy has been awarded a U.S.\$76m (£40.4m) turokey contract for the construction of an open-pit copper mine and pro-cessing facilities in Davao, southern Philippines, reports our Manila correspondent.

The project, owned by North Davao Mining, is expected to cost \$141m including the development of roads and the installation of power transmission lines.

Other members of the consortium are Rauma-Repola Oy which will provide the grinding mills and Kone Oy which will provide the crushing and conveying facilities.

The Outokumpu consortium's project is the first of the expected series of Finland's mining ven-tures in the Philippines. A top-level group from Finaminers. the umbrella organisation of the Finnish mining industry, is cur-rently in the Philippines to conduct negotiations with local companies.

Of the total cost of the North Davao mining project, \$119m will be raised through foreign loans and the rest will be met by the local company's equity.

RAND LONDON DOING WELL

RI.21m earned in the same ment known as A period of 1978. Earnings per (Mitchell's Flat). share, on the increased number The company a share, on the increased number The company also states that of shares in issue, equal 19 cents its two main shareholders—

previous year, despite the re-duced holding in Rand London Coal in terms of the recently announced rights offer. It also does not take into account any earnings, attributable to Rand London Corporation, from the proceeds of this rights offer.

The company has announced that it will declare a dividend in September for payment in

Commenting on the major events in the past half year, the directors state that it has been decided to erect a coal prepara-tion plant at the Kempslust coal mine at a cost of R2m, most of which will be financed by a fiveyear loan at a fixed rate of in-terest. The plant, which is ex-pected to be commissioned in July, will enable Kempslust to produce a lower ash coking coal for which a higher price has been

agreed with iscor.

A subsidiary, Pegmin, is erecting a wet-ground mice plant at Mica, Northern Transvaal. It will produce, initially, 100 tons a month, mainly for the export market. The Feldspar market. has shown an encouraging up-turn and Pegmin is establishing a new mine near Marydale in the northern Cape.

PACIFIC COPPER RIGHTS ISSUE

Australia's Pacific Copper Ltd. is to make a renounceable rights issue of one new share for every seven already held at 185 cents a share (about 90p). The exist-ing shares were 204p yesterday. Pacific says that a significant proportion of the funds raised

will go towards expansion of the existing Great Greta Colliery, near Singleton, New South Wales, and the continuing exploration Rand London Corporation near Singleton, New South reports a profit of R2.36m Wales, and the continuing except the same with the same same with the same with

Consolidated Press Holdings with

Phelps Dodge profits climb

ANOTHER major producer of should do considerably better and go "period and is regarded base metals to report an advance this year than in 1979." as a normal ongoing mining ordinary shares and all 30,000 cumulative redeemable preference shares. Hukla, which at present owns 10 per cent of the ordinary shares, will provide loan facilities to Reality.

Completion is expected by the cumulative redeemable preference shares. Hukla, which at present owns 10 per cent of the ordinary shares, will provide climbed to \$37.6m (£16.4m) to make a year's total of \$110.8m.

base metals to report an advance this year than in 1979.

Outside copper there are two operation by its partners. Outside copper there are two operation by its partners. Charter Consolidated and Angio American Corporation of South with the provide which has now completed to \$37.6m (£16.4m) to make a year's total of \$110.8m. or \$5.06 per share, compared with \$30.1m in 1978.

The dividend for the first quarter of this year is being stepped up to 35 cents from the regular 30 cents paid for the fourth quarter of 1979.

earnings have been the record sales of copper (355,500 tons) and the higher prices that have accompanied a reduction of ex-

labour negotiations are actorily resolved, "we satisfactorily resolved,

He adds that if the copper price remains strong and the

contracts and which should move from losses to profits.

The other factor is the Phains'

stake of 49 per cent in the big Black Mountain base metal mine in South Africa-the other 51 per cent is held by London's Con-solidated Gold Fields group— which is expected to reach full production in the first half of

Cleveland mine to continue

THE TROUBLED Boulby potash mine in Yorkshire of Cleveland Potash is now out of its "touch as a normal ongoing mining operation by its partners.

£120m has been invested, would have to be closed down. But it was given a furthe.

chance and it is now stated that: "Taking account of the improv-ing production rate and the forecasts of future output, the pari-ners have decided to continue operations."

A spokesman for the partners sail yesterday that hoisting and milling results had been "encouraging." Figures for last month of 145.500 tonnes of potash rock hoisted 22d 146,105 tonnes milled were virtually on

It is hoped that these figures will further improve.

This advertisement appears as a matter of record only.

Aerolineas Argentimas

financing in connection with the supply of aircraft simulators by Redifon Simulation Ltd

US\$9,096,558

The Republic of Argentina

with the funding and payment guarantee of

Export Credits Guarantee Department

Arranged and Provided by **Grindlays Bank Limited**

Half-year pre-tax profit increased by 21%.

Combined ordinary and preference about to a state of the state of * Combined ordinary and preference share dividend equiva-

-: अस्मासी -

Maring

NORTH AMERICAN NEWS

Mitsubishi finance deal for Chrysler

has agreed to finance for the for over 16 per cent of being pushed as strongly as meeting Government and car next two months its imports of Chrysler's total U.S. car sales they ought to be. industry officials. He is spreadcars to the U.S. handled by the and allowed the company to Chrysler Corporation.

Chrysler breathing space in mileage, small car sector. The which the struggling number vehicles are sold under the three U.S. carmaker hopes to Chrysler renegotiate letter of credit marques. arrangements with a syndicate A len of Japanese banks to cover the

These letters of credit were withdrawn last September when Chrysler's financial problems led it to break the terms of the loans. Since then, Chrysler and Mitsubishi have muddled through with a series of tem-Last year, Chrysler's 185,000

Ouarterly loss

at American

By Our New York Staff

United Brands

doubles profit

UNITED BRANDS, the leading

By Our Financial Staff

Airlines

The move is designed to give range in the crucial high Chrysler Plymouth and Dodge

> A lengthy joint statement commitments about the longer stepping up on all sides term relationship between Chrysler and Mitsubishi, in which the American company

been exploring for some time at investing in the U.S. alternative dealer network for its vehicles, which Japanese of the United Autoworkers 26 per cent.

MITSUBISHI MOTORS of Japan Mitsubishi imports accounted officials have suggested are not Union meanwhile, is in Japan

vehicle series, which is due to their vehicles. be unveiled this autumn.

Earlier this week, the dealers' conference in New Japanese Government formally Orleans that he supported the told Nissan and Toyota, the two union's initiative to curb has an equity stake. largest companies, that it Japanese imports
Mitsubishi is known to have wanted them to look seriously Last year, car

Mr. Douglas Fraser, president In January, the figure rose to

Mitsubishi did confirm, how- ing the word about his union's boost significantly its market ever, that it intends to go ahead intention to seek protectionist with production of 200,000 four controls against importers who cylinder 2.6 litre engines for do not include a certain per-Chrysler's K-car economy centage of U.S.-made parts in

Ford Motor, also appears to Meanwhile pressure on the be developing a harder line on from the two companies yester. Japanese motor industryto make the imports question. Mr. day, however, steered clear of direct investment in the U.S. is William O. Bourke, a Ford executive vice president told a

Last year, car imports took 21.5 per cent of U.S. car sales.

Energy boosts R. J. Reynolds

R. J. REYNOLDS, the largest Aminoil energy subsidiary and to suffer from world over-cigarette manufacturer in the at R. J. Reynolds Tobacco, capacity in container shipping U.S. and owner of the world's which makes Winston and Salem and cut-throat price competi-AMERICAN AIRLINES, the biggest container shipping fleet, cigarettes. The tobacco operation. The company recently increased net earnings by 25 per cent to \$551m last year. second largest U.S. air carrier. lost \$3.8m in the final quarter of last year. Like other major This was in spite of sharply airlines, American ran up reduced profits at Sealand, the cent to \$720m last year. against soaring fuel costs which shipping company, and lack-lustre results from the comcaused losses in spite of a 10 per cent increase in revenue passenger miles in the period. pany's latest major requisition, The quarterly loss compared the Del Monte Foods group in with earnings of \$7.3m in the the fourth quarter. Net income same quarter of 1978. For the for the quarter was up by 11 year, the company reported per cent at \$135m, although the earnings of \$87.4m, down from the 1978 record of \$134.4m. per share gain of 3 per cent to \$1.25 was lower, reflecting a Sales were up 18.9 per cent at stock split in the period. Sales for the year were up 33 per cent at \$8.94bn.

ings from operations by 11 per ence in some of its transpacific Aminoil operations earned its pricing flexibility and \$65.5m against \$17.2m in 1978, market share.

the sale of a home heating subsidiary. The company's energy Food activities, of which Del interests have continued to Monte accounts for the lion's expand with the purchase at the share, had sales of \$1.96bn and

despite a 10 per cent fall in

end of last year of the remain- earnings of \$127.5m. Previous ing 49 per cent of Signal year comparisons are not rele-Petroleum of Louisiana which vant because Del Monte was strongest growth at Reynolds did not already own. Sealand, however, continues year.

trades in an attempt to improve

Sealand's sales increased 11 sales to \$623m due to curtail-ment of Iranian operations and but operational earnings fell by more than half from \$119m in

1978 to \$58.3m last year. Food activities, of which Del only bought in February of last

Lone Star tops its forecast

BY OUR FINANCIAL STAFF

producer and marketer of bananas and meat packing operator, increased net earnings PREDICTIONS OF sustained to \$1.33m, or 7 cents a share, in its second quarter ended December 31, 1979, from \$700,000 or 2 cents a share, in the comparable period of the previous year. Sales rose to \$951.6m from \$831.4m. revious year. Sales rose to Industries, the largest producer \$16.3m, with the share total at operations. Sp51.6m from \$831.4m. in the U.S. The group has \$1.57, against 77 cents. At the Net earnings for the first six beaten forecasts with its report nine-mouth stage, Lone Star was cent of its months totalied \$3.87m, or 25 of share earnings for 1979 of showing sales gains of 23 per cents a share, compared with \$2m, or 8 cents, in the first half of 1978-79. Revenue was up to \$1.82bn from \$1.62bn.

Ocaten forecasts with its report in the mouth stage, Lone star was showing sales gains of 23 per cent and earnings gains of \$2 previous year. Total net is 84 per cent, with analysts forecasting year-end earnings of \$5 a sales 24 per cent up at \$792.5m.

A quickening in the pace of expected decline in domestic in the final quarter, when earnbuilding are borne out by in the man quarter, when early results for 1979 at Lone Star ings put on 87 per cent to

The improvement in the final sales of cement despite the expansion is disclosed by results quarter is emphasised by the company's exclusion from the 1978 figures of a \$3.9m gain on discontinued building centre

> Lone Star, which earns 51 per cent of its profits from cement operations and has capacity for production of 6.9m tonnes, expects to push sales further

Nordic Bank

Summary of Audited Accounts for the year ended 31st December, 1979

C	onsolidated Balance Sheet	1979	1978
	•	£'000	£'000
Sh	nare Capital	30,000	30,000
R	eserves	18,359	13,709
		48,359	43,709
Μ	inority Interest	21,657	23,186
L	oan Capital	65,446	29,675
	otal Capital Funds	135,462	96,570
	urrent Deposit and other Accounts	1,093,757	972,484
	otal Liabilities and Capital Funds		1,069,054
	<u>-</u>		
C	ash at Banks,		
	Money at Call and Short Notice	107,951	133,559
Ce	ertificates of Deposit and Bills of Exchange	65,727	60,379
	eposits with Banks	232,558	165,416
Li	sted Securities	11,240	9,295
Lo	oans and Advances, repayable within 1 year	258,402	262,227
	pans and Advances, repayable after I year	494,115	397,362
	ther Assets	59,226	•
	otal Assets		1,069,054
•			-1-031001
Co	onsolidated Profit and Loss Account	£'000	£'000
Pr	ofit before Taxation	10,005	3,263
	xation	1,762	1,363
Pr	ofit after Taxation	8,243	1,900
		-7	

Nordic Bank Limited

41-43 Mincing Lane London EC3R 7SP

Handelsbank Copenhager Dez zorske Creditbank Oslo Kansults-Osake-Pankki Helsinki

Bank of Montreal to raise C\$164m

BANK OF MONTREAL Canada's second largest chartered bank in terms of profits, plans to raise C\$164m through a one-for-seven rights

The share offer, which is priced at C\$23,50 compared to C\$27 in the market yesterday, will provide the bank with new funds equal to something like an eighth of its current stock market capitalisation. The bank last raised capital by way of rights in the autumn of 1978 when shareactumn of 1978 when saare-holders put up C\$122m in new funds. At October 31, 1979, total assets were C\$38.2bn, while deposits amounted to C\$33.7bn. Net profits for the year were

C3228.6m, up almost a fifth.
Explaining the background
to the funding, Mr. William
Mulholland, chief executive. said yesterday that the new funds would be used to expand the bank's equity base. This would enable the bank to meet the equity requirements of the heavy capital demands expected in Canada over the next few years."

Early last year Bank of Montreal failed to buy itself a toebold in the U.S. retail banking market when agreement on the purchase of 89 branches (\$1bx of banking assets) belonging to Bankers Trust foundered.

Reliance pulls out of Penn Central

By David Lascelles in New York RELIANCE GROUP, the diversified insurance concern headed by Mr. Saul Steinberg, has sold to Penn Central the 1.8m shares in the company which it accumulated over the past few months.

This appears to put to an end Reliance's supposed attempt to take over Penn Central, which is the reorganised remains of the large railroad company which went bankrupt nine years ago. Today, it has interests in amusement parks, property and energy. It recently bought large oil rig maker.

Profits slip at Federal-Mogul

By Our Financial Staff

DOWNTURN in earnings in the final quarter of 1979 at Federal-Mogul, manufac-turer of bearings for trucks, motor cars and farm equip-ment, is likely to continue into the first quarter of this year, says the Board. But subsequent quarters will improve and the group expects 1980 results to be reasonably close to the record \$42.1m or \$3.31 per share of 1979-compared with \$568.6m or \$2.83 in the previous year.

In the final quarter, earnings slipped from \$9m or 70 cents a share to \$8.1m or 65 cents, with sales at \$168.2m against \$147.5m.

Dome purchases Kaiser Resources oil interests

growing Vancouver-based oil and shareholders, comprising nine The company said yesterday gas company, is to pay \$700m Japanese steel companies, has that it would use its new funds for most of the Canadian oil and indicated, however, that it does for "general morporate purposes and wherever the stake.

At the company said yesterday that it does for "general morporate purposes and wherever the money could obtain the stake.

Kaiser Resources said that it man of Kaiser Steel in succession to his father.

Dome with an offer to buy 9m of its own shares at \$43 per launched an attempt to sell

made it known that it would Japanese were tender all of its shares for sale, scared away by but because the share purchase offer is pro rata against the company's entire issue of common stock, it is possible

common stock, it is possible Kaiser's steel operations lost that Kaiser Steel will not be \$39m last year and there has able to sell its entire holding. The second most important that Mr. Kaiser's real intention

have the effect of injecting much needed cash into the struggling Raiser Steel Company of California.

Raiser Steel, which owns 32,5 Kaiser, who has been head of per cent of Raiser Resources, is Raiser Resources. per cent of Kaiser Resources, is Kaiser Resources since 1973. involved in the deal because was last August elected chair-

Kaiser Steel immediately Nippon KK of Japan, but the Japanese were apparently scared away by the scale of scared away by the scale of stake in the Brac Field in the Kaiser's problems, which have resulted in 13 successive Last year Kaiser Resources quarterly losses.

been speculation in Wall Street

DOME PETROLEUM, a rapidly group of Kaiser Resources is to liquidate Kaiser Steel growing Vancouver-based oil and shareholders, comprising nine. The company said yester

Dome Petroleum will receive from Kniser Resources assets currently producing 25,000 bar-rels of crude oil and 77m cubic feet of cultural gas per day, In

addition the company will take over certain oil and gas rights. Kaiser Resources is retaining its interests in the Sable Island and Beaufort Sex oil and gas exploration, as well as hig coal activities in Canada, of interests in the U.S. and a 7.7 per cent

earned \$61.7m on sales of \$484m. It said that \$322.5m of the proceeds of the sale to Dome would \$230m after-tax gain.

Poor first quarter for Mayer

ducts group, has made a poor \$8m from the LIFO method of start to the current fiscal year valuing inventories. parative \$12.11m or 76 cents and the pooling of Rich, fell 11 per cent. a share to \$11.52m at 72 cents a share. In contrast sales creased by 11 per cent, from \$369m to \$410.1m.

The latest figures, which take in the results of Louis Rich, acquired on December 20, 1979, exclude an extraordinary loss of \$1.75m or 11 cents a share from early settlement of Louis Rich debt. They do inhowever, unrealised from foreign currency translation of \$1.99m, against

\$506,000 in 1979, and take in a

valuing inventories.
Oscar Mayer said its operating

agottarego International \$1.6m less than a year ago, mainly due to a weakening of the Japanese yen. Its Japanese affiliate had almost unchanged earnings in yen, but lost \$1.6m in currency translation.

The Spanish subsidiary had a small loss compared with a net income in the future. The significant loss a year ago, and the Venezuelan meat subsidiary had higher profits. Domestic diversified

OSCAR MAYER, the meat pro- loss of 5 cents a share or panies had better results than identified processed means the

> Pooling of Louis Rich results diluted income by 8 cents a share. Rich contributed sales of \$39.7m and a net less of \$99,000 for the first quarter, compared with \$36.7m and a \$1.14m profit for the same quarter a year before.

Oscar Mayer said, however that it is optimistic about the contribution Rich will make to group added that its food service division continued to grow and it expects total food service sales

Strong growth at W. R. Grace

BY OUR NEW YORK STAFF

tinged healthy performance in its large special chemicals Special chemicals accounted division. Sales increased by 18 per cent to \$5.26bn. Special chemicals accounted for over half of the company's earnings. Restaurant interests

Grace's natural resources operations in oil and gas also made "outstanding gains" in

the increase was 43 per cent. and some other consumer acti-

roccs group, increased net \$63.9m on sales 20 per cent to and divestments did not have a profits by 33 per cent last year higher at \$1.47bn. Excluding but had a favourable net effect on 1978 results, to \$222.6m, helped by strong growth in demand for its agricultural fertilisers and accounting changes and divestments of \$6.1m in 1979. 1978, net income was \$216.5m.or \$4.88 a share in 1979, against \$170.9m or \$3.98. In the fourth quarter of 1979,

excluding the effect of FASB No. 8 and divestments from vities, however, were less both fourth quarters, per share profitable last year than in earnings were \$1.39 against 97

Silver price rise hits Kodak

result of the soaring cost of \$2.3bn to \$2.6bn. silver. But the company said silver costs had risen, but its silver costs had risen, but protect its earnings until better economic conditions arive and it listed the cost of its goods substitutes for silver are found. sold as \$1.63bn in the quarter.

KODAK the U.S. photographic down 11 per cent on the giant, reported reduced fourth \$331.4m, or \$2.05, earned in quarter earnings mainly as a 1979. But sales increased from

Earnings for the quarter were up from the previous year's \$294.7m, or \$1.82 per share, \$1.28bn.

Kodak's full-year earning were \$1bn, up from \$902m earned in 1978. Earnings from the company's photographic seg-ment were \$1.37bn, identical to the year before. Total sales were \$8.03bn. up from \$7.01bs

in the previous year.

Mr. Walter Fallon, the chair man, described the past year as one of "unusual challenges."

AMERICAN QUARTERLIES

URNDY CORPORATION	M		COMMUNICATIONS SA	TELLITE		KROGER			TEXAS GAS TRANSMIS	SION	<u> </u>
Fourth quarter evenue et profits et per share Year evenue et profits et per share	5.61m 0.90 229.8m 21.4m	180.6m 15.4m	Fourth quarter Revenue Net profits Net per share Year Revenue Net profits Net per share	0,94 262.6m	34.24m	Fourth quarter Revenue Net profits Net per shere Year Revenue Net profits Net per share	27.74m 1.01 9.03ba 85.72m	30.09m 1.11 7.83bn	Net profits	26.62m 1.27 959.6m 79.02m 3.74	624.3re 60,39m
APITAL CITIES			HOMESTAKE MINING			NEW YORK TIMES			TRANSCO COMPANIES	<u> </u>	<u>-</u>
Fourth quarter seems = = = = = = = = = = = = = = = = = = =	18.64m 1.39 414.9m 63.76m	14.83m 1,06 367.5m	Fourth quarter Revenus Net profits Net per share Year Revenus Net profits Net profits	19.35m 1.70 234.8m 81.39m 5.41	1978 \$ 48.4m 9.75m 0.86 173.3m 31.0m 2.74	Fourth guarter Revenue Net profits Net per share Year Revenue Net profits Nat per share	11.6m 0.97 653.1m 36.4m	\$ 115.2m 2.5m 9.21 490.6m	Fourth-quarter Revenue Net profits Net per shere Year Revenue Net profits Net profits Net per shere Williams COS	468.9m 22.4m 0.97 1.5bn 68.4m 2.96	\$ 283.9m 13.3m 0.58 953.8m 55.9m
ENTEX	1979	1978	KERR-McGEE CORPORA	TION:	1978	A. H. ROBINS	1979	1978		1979	
Third quarter evenue et profits et per share Nine months evenue et per share et per share	\$ 269.6m 9.19m 0.79 770.2m 25.42m	222.2m 7.58m 0.67 636.0m 23.59m	Fourth quarter Revenue Net profits Net per share Year Revenue Net profits Net per share	\$ 775.5m 40.39m 1.56 2.7bn 160.0m	\$ 543.5m 40.0m 1,55 2.1bn 118.19m	Fourth quarter Revenue Net profits Net per share Year Revenue Net profits Net per share	\$ 107.2m 22.76m 0.87	\$ 95.5m 5.64m 0.22		480.1m 23.42m 0.86 1.85bn 69.45m 2.85	11.84m 10.02

EUROBONDS

Dollar sector prices again drift lower

BY OUR EUROMARKETS STAFF

THERE WAS still no end in sight yesterday to the slide in the price of international dollar bonds. The market took its cue from the previous day's falls in New York and opened with quotations marked down by 1-1 per cent. Prices firmed a little in the middle of the day but were drifting down again at the close to finish down by 1-1 per

The U.S. bond market was shut yesterday for Lincoln's birthday and, in the absence of strong currency movements, the international market was thus deprived of its dominant influence. But traders clearly expected New York's recent weakness to continue today. They reported no sign of outside buying though swapping and trading between market makers

which were down a point to 874 —quite a marked fall for a bond of so short a maturity. D-Mark foreign

extended their recent weakness to close about i down on the day overall, though this did-represent a modest recovery from lows reached during the morning. Bankers in Frankfurt con-

nected the movement to the performance on the grey market par issue price.

But when allotments were announced by lead manager to recent issues. Deutsche Bank later in the day they turned out to be smaller the UK lending institution, said service to the internation than expected and this pushed it had completed the setting up securities market.

weakness one trader cited the the price up as high as 1001 of an offshore finance vehicle before it settled back to finish in Holland, thus reopening the dropped by 3 over the day to around par.

The Swiss franc sector was bond issues. The Swiss franc sector was

mixed with some of the recent steam apparently gone out of the market. Net losses on the day averaged about a overall but this still left the market

about two points up on the week. A further measure of confidence was injected by the final terms for the Republic of Austria's SwFr 100m, ten-year

This was awarded a 51 per of the latest DM 250m issue by cent coupon and par issue price Australia. This had opened at by lead manager Union Bank of cent coupon and par issue price a discount of 13 points on its Switzerland, and the terms represent a step down from the 5† per cent coupons awarded

•Finance for Industry (FFI)

bond issues. However,

depressed gilt and sterling bond market rules out a new sterling bond issue for the moment, Mr. Donald Clarke, FFTs assistant general manager in charge of finance, told Reuter: John Wicks adds from Zurich

The international securities clearing systems Cedel and Euro-clear have amounced agreement in principle on further improvement of their inter - system According to Euro-clear in Zurich, it is intended that transfers of securities between the two systems should be cut This is seen as improving the

INTERNATIONAL COMPANIES and FINANCE

in the second se

February 2 to

SVENSKA HANDELSBANKEN

Dividend lifted as earnings increase

BY VICTOR KAYPETZ IN STOCKHOLM

SVENSKA LANDELSBANKEN in 1979. The previously-pub a 0.3 per cent increase in mar- that September-December earnsvenska handelsbanken in 1979. The previously-published 1978 earnings figure of tax profits or banking operations to SK 950m (\$229m) for adjusted down to SK 815m.

SHB's competitor Skandinavi of the previously-published 1978 earnings figure of the previously-published 1978 earnings figure of the shall be adjusted down to SK 815m.

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SHB's competitor Skandinavi of the previously-published 1978 earnings figure of the shall be adjusted to the shall be adjusted to the previously-published 1978 earnings figure of the shall be adjusted to the shall

The boad recommends raising the dridend by SKr 0.60 to SKr 4.30 per share. Income rose 13 pc cent to SKr 1.89bn, including 15 per cent increase in net increase in net increase in net increase and a luxembourg based bank, reports a 15.5 per cent increase in net increase in commissions. Costs wer up only 9 per cent to SKr 28.7bn. SHB's share to SKr 9.44n Sky 1.1bn and a balance sheet which rose 15 per cent to SKr 28.7bn. SHB's share to SKr 9.44n deposits rose over 14 per short to SKr 28.7bn. SHB's share to SKr 9.44n deposits dropped 0.2 points to SKr 9.45n and a luxembourg based bank, reports a 15.5 per cent increase in pre-tax earning to SKr 1.1bn and a balance sheet which rose 15 per cent to SKr 29m whereas to SKr 9.45n.

The 1979 earnings includes sheet which rose 15 per cent to SKr 29m whereas to SKr 9.45n.

Papyrus, the Swedish pulp, deposits dropped 0.2 points to 20.5 per cent.

On the other hand, SHB's lending was up more than 16 SKr 29.6bn.

The 1979 earnings includes to SKr 1.78m (343m) on sales of sales of real property against SKr 13m in the final eight month of the preceding year.

Prile rises

hel Dyno

Industrier

NKr 9 for 1978.

NKr On (\$10.28m).

tones per year plant.

Janadian Pacific 94 89 50
Parter Hawley 94 85 50
Domaico Inv. E. 104 94 40
Continental Grp. 94 85 100
Lons Patroleum 10 94 58
Domaico Inv. E. 105 94 86 100
IB 104 57 100
IB 104 57 100
IB 105 95 100
Ikportfin 114 87 50
Ixport Dv. Cpn. 94 84 150
Inland 95 89 100
TE Finance 94 89 55
MAC 95 86 100

ixport Dv. Cpn. 34, 84 150
inland 94, 89 100
inland 94, 89 175
inland 97, 89 175
inl

African Dev. Bk. 83 7 ... 100
Asian Dev. Bk. 83 99 ... 100
Berclays O'sea 63, 83 100
BFCE 72, 87 ... 100
BFCE 88 95 ... 100
BFCE 87 ... 150
CECA 7 91 ... 150
Ceca 7 91 ... 150
Ceca 7 91 ... 150

BFCE 84, 95 | 100
Brazil 8 87 | 150
CECA 7 91 | 150
Council of Eur,71, 89 | 100
Denmark 74, 8 | 100
Denmark 84, 5 | 100
EEC 71, 94 | 225
EIB 72, 89 | 250
Einland, Rep. it 8 88 | 150
Nobe, City of Pa 89 | 150
Neder. Gasum 8 86 | 100
Now Zeeland 2 87 | 200
Norway 67, 31 | 250
Norway 67, 31 | 250
Norway 72, 67 | 40
OKB 6 87 | 40
OKB 78, 89 | 400
World Bank 1 91 | 250
World Bank 1 90 | 250
World Bank 1 90 | 250
World Bank 1 90 | 250

R. Giz

plan in Holland, are not in-

cludd in the group figures.

Las year was the first full

appliting year for a new 350,000

the second Monday of each month.

Bid Offer

ad Bid Offer day week Yield

\$714, 9814, +04, -04, 3.40

905, 9114, -03, -13, 3.69

905, 905, 0, -03, 3.28

98 987, -04, -13, 3.69

957, 983, -03, -14, 3.58

91, 914, 0, -04, 3.29

91, 914, 0, -07, 3.44

967, 974, -07, -11, 3.44

967, 974, -07, -11, 3.44

967, 974, -07, -11, 3.44

967, 974, -07, -12, 3.44

967, 974, -07, -11, 3.44

967, 984, 0, -08, 6.52

914, 987, -07, -12, 3.44

957, 387, -07, -12, 3.34

102, 1023, +03, +03, -13, 3.34

102, 1023, +03, +03, -13, 3.34

102, 1023, +03, -03, -13, 3.34

102, 1023, -07, -13, 3.34

102, 1023, -07, -13, 3.34

102, 1023, -07, -14, 3.35

975, 987, -07, -17, 3.00

988, 89 0 0 8.23

957, 987, -07, -14, 3.48

957, 957, -07, -14, 3.48

957, 957, -07, -14, 3.48

957, 957, -07, -14, 3.48

1 557, 957, -07, -14, 3.55

Ca day -07, on week -14

in 1978 du to the increase in the Swedist discount rate and the tought competition for deposits size last July.

The boad recommends raising the disdand by SKr 0.80 to

calculated losses on lending was up more than 16 SKr 2.06bn. This comfortably SKr 13m in the final eight mong operating costs per cent in 1979 to SKr 29.6bn, exceeds the October forecast months of the preceding year.

The board proposes a divi-dend of SKr 6 per share for a total payment of SKr 35m. The receding dividend, SKr 3, was

Berlin plant for Tetra Pak

THE WEST GERMAN sub-By Fa Gjester in Oslo of Tetra Pak, the sidiary DYNO INDUSTRIER, Nor-Swedish company, has chosen wegian manufacturers of plastic chemicals and explosives, said sharply increased The new plant will produce DM 100m worth of milk and prices for petro-chemical products, a rise in exports, and a fall h not financial costs confruit juice cartons annually for tribute to higher turnover and the West German market. Tetra Pak claims to be the leading profitsin 979. A dividend of NKr 1 per share is being recombed compared with manufacturer of cartons outside the U.S., with production in 15 factories

The Berlin investment is the A pelininary report says that second substantial one this year groupsal's reached NKr 1,527m (\$314.9r.), compared with NKr .37m in 1978. Pre-tax for the city. Ford announced last month that it is to build a profit ose by NKr 20m to DM 130m plant in West Berlin to produce plastic components Dyo's profits from its 40 per centperest in a new methanol for its cars.

In both cases, West Berlin's investment incentives, unequalled in Germany, decisive in attracting the com-

The list shows the 200 latest international bond issues for which an adequate secondary market ists. For further details of these or other bonds see the complete list of Eurobond prices published the second Monday of each month.

Closing prices on February 12

Copenhagen 84, 91 EUA
M. Bk. Dnmk. 9 91 EUA
SOFTE 84, 89 EUA
Algemene Bk. 84, 84 Fl
Ned. Gesunie 84, 84 Fl
Ned. Middbk. 84, 84 Fl

Ned. Middok. 34, 84 Fi Norway 84, 84 Fi Norway 84, 84 Fi Philips Lamps 84, 84 Fi Air France 11 84 FFr Euratom 94, 87 FFr Finland 11 84 FFr Finland 112, 89 FFr Gaz de France 11 84 FFr Renauls 94, 85 FFr Seint-Gobain 94, 86 FFr Solvay 9t Cie 94, 87 FFr Total Oil 94, 87 FFr Citicorp O/S 132, 90 E... EIB 112, 91 E...

Gaz de France 11 84 FFr 150 IBM France 117, 84 FFr 120 Renault 94, 85 FFr 100 Saint-Gobain 94, 85 FFr 130 Stotal 01 94, 87 FFr 155 Citicorp 0/5 132, 90 £ 50 EIB 112, 91 £ 55 Finance for Ind. 13 91 £ 5 Finance for Ind. 13 91 £ 5 Finance for Ind. 121, 89 £ 30 Indonesia 84 91 KD 7 Mitsubish 72, 84 KO 10 Norges Kom. 72, 85 KD 12 Occidental 84, 91 KD 7 Akzo 94, 87 Luxfr 500 Euratom 8 87 Luxfr 500 Euratom 8 87 Luxfr 500 EUR 94, 88 Luxfr 500 S00 Volvo 94, 87 Luxfr 500 S00

Volvo 91 87 LuxFr 500

said that in a situation in which West Berlin as the site for a competition is intensifying, new DM 100m (\$57.5m) factory, further rationalisation is imits second in West Germany, possible and only small price increases can be implemented. "The most economic location is

> the company's main markets in West Germany. In addition important raw materials (paper) will come from Scandinavia and Berlin's location, adjacent to the new East German autobahn to the North.

City of Berlin purchased the site for the Ford plant and gave the company a long-term lease. In new investment such as

Tetra Pak's the city also reimburses 12.5 per cent of building costs within four months of the calendar year in which they are invested. European recovery programme loans are available for 44 per cent of the building costs at 3.5 per cent for up to 14 years with the rest provided by the city at 1.5 per cent below prime rate for up to seven years.

West Berlin also provides a rebate of 25 per cent for machinery invested at the end of the year with the remainder financed the same way as with buildings. As much as 75 per cent of the total investment may be written off in the first rear, or later.

Shipping and leasing lift Nordic Bank profit

By Michael Lafferty

NORDIC BANK, the consortium bank owned by four Scandinavian banks, reports that business during 1979 was satisfactory in all divisions. satisfactory in all divisions. By far the largest contribution to the bank's £10m pre-tax profit comes from general banking activities but the most profitable were shipping, representing about 18 per cent of lending, and leasing. The results this year include a full consolidation of the page

a full consolidation of the new Swiss subsidiary, Nordfinanz-Bank Zurich, on a UK account-ing basis. On a comparable basis, 1978 pre-tax profits, originally reported at £3.2m, would probably be about £8m. would probably be about £8m.
During the year loans repayable in less than one year declined by 1 per cent, while total lending increased by 14 per cent. Nevertheless the average maturity has only increased from 2\frac{1}{4} to 2\frac{1}{4} years.

In order to cover the exchange risk on the Swiss bank acquisition Nordic arranged two medium-term Swiss franc leans for a total of £26.7m during the year.

Total capital funds now stand at £135.4m, against £96.6m last year. This includes equity and minority interests of £70m and loan capital of £65.4m, of which £30.3m is subordinated. Total lending amounts to £777m and Nordic is relaxed about the Bank of England's proposed capital adequacy rules.

The bank also says that its limits on open foreign ex-change positions are in line with those put forward in a Bank of England paper recently sent to the British Bankers Association.

Rabobank setback

Centrale Rabobank reduced the amount of its bond issue Fl 20m to Fl 80m (\$41.88m) when subscriptions closed yesterday. The issue. over ten years on a coupon of 101 per cent and priced at par, is the latest casualty on the Amsterdam capital market following several weeks of marked price weak-

AUSTRIAN CAMERA INDUSTRY

Faulty strategy hampers Eumig

BY PAUL LENDVAI IN VIENNA

showcase of the Austrian comera the fact that the company has industry, has degenerated into a fragmented system of producembarrassment.

redundancies the Austrian press mount against a trading background which includes shrinking market shares and a lack of management continuity.

management, and has asked an international business consult-

This year a further 1,000 workers have been dismissed in the second large wave of redun-dancies to hit the company in little over a year. The Austrian newspapers speculate that Eumig can survive in the long run only through the dismissal of at least one third of its

Autrage price changes... On day 0 on week 0

CONVERTIBLE Cnv. Cnv. date price 8id Offer day. Prem AGA Akt boles: 74 89... 10/79 145 111 112 +0/2 =8.36 Ajingmto 74 89... 10/79 145 111 112 +0/2 =8.36 Ajingmto 74 89... 10/79 145 111 112 +0/2 =8.36 Ajingmto 74 95 ... 280 618 96; 974 +0/2 6.04 Ajont Fin. 94 94 ... 11/9 605 904 914 +0/2 11.32 Canon 84 94 ... 8/79 570 105 106 -0/4 1.83 Canon 84 94 ... 8/79 570 105 106 -0/4 1.83 Canon 84 94 ... 8/79 570 105 106 -0/4 1.83 Canon 84 94 9/79 675 87 884 +0/2 -4.27 Credit Suisea 84.93 ... 10/79 1325 110/2 111/2 0 -1.75 Daiei Inc. 67 94 ... 11/79 1020 95 25 -0/4 9.61 Enserch Fin. 94 94 ... 7/90 20.25 115/2 116/4 04, 3.88 LPC Intermeth. 8 89 ... 9/79 25 116/4 18 -1/4 1.44 Meidensha Elec. 7 94 ... 12/79 210 225, 334 -0/4 324 11/9 Milisobialsi Cp. 67 94 ... 12/79 210 225, 334 -0/4 34. 12/79 210 12/5 113/2 11 empires. Originally turning lighters and cookers, the company in the 1970s has become one of the world's foremost maker of projectors and also a large-scale producer of cinecameras. By 1977, however, Eumig's fortunes had begun to deteriorate. The company blamed high labour costs, a strong currency and, above all the failure of a project jointly launched with Polaroid, the big U.S. concern, to market instant

Under Austrian law as a family company Eumig did not have to present regular balance sheets. But by mid-1979 the basic defects in management, organisation and marketing became evident and the company suffered a loss estimated

It is now openly admitted by the company that the per-headturnover is only one-half to twothirds of the corresponding figures achieved by Japanese

EUMIG, ONCE the international to the company's difficulties is financial and political tion-prompted in part by state and local authority investment

> ponded to a proposal to set up a machinery plant in the depressed Fohnsdorf area where uneconomic pits had to be closed down. The project is regarded as a successful experiment in the retraining of redundant miners. But in the long run, heavy subsidies have belped to overshadow the problem of high transport costs and fragmented assembly.

However, Laenderbank's director general, Dr. Wolfgang Laenderbank's Erndl is convinced that with the combined help of his bank and two other credit institutes Eumig will ride out the storm. With the banks, the unions and the government standing financially and morally behind the company, most observers are convinced that Eumig will remain a respected name in the small world of cine-camera and

projector producers. But no one seems to know yet the price to be paid for putting the company on a selfsupporting basis. In addition to a thorough reorganisation of management and marketing, the company will have to make determined efforts to come to terms with its problems by cutting back its workforce.

BRAZILIAN INVESTMENTS S.A. Net Asset Value

as of 31st January, 1980 Per Depositary Share: U.S.\$78.96 Per Depositary Share (Second Series) U.S.\$58.38 Usted The London Stock-Exchange

NOTICE TO HOLDERS OF Citicorp Overseas Finance

A\$15,000,000 11% Guaranteed Notes due 1984

NOTICE IS HEREBY GIVEN pursuant to Paragraph 8 of the Notes, that the Company has purchased and surrendered to the Fiscal Agent A\$1,500,000 aggregate principal amount of subject notes during the period commencing May 1, 1979 and ending January 31, 1980. The principal amount outstand-

BSN moves back into the ice cream/ndustry

BY DAVID WHITE IN PARIS

maker last year. It is expected to absorb the remainder of the capital later, in a deal valued at between FFr 40m and

which it bought a 45 per cent stake in 1978, the move is expected to bring additional sales of FFr 300m to the Bould in th

FRENCH FOOD group BSNGervais-Danone, has made the first of its expected investments in the sector by staging a come-back in the ice-cream industry.

The group announced deals which give it control of two companies. Frigecreme in Nantes in Western France and Guerraz-Nouki, based in Haute Savoie.

It has agreed to buy two thirds of the capital of Frige-creme from Nouvelles Galeries, which took over the ice-cream maker last year. It is expected.

Diskington Inters of the proup's in France, has increased sales by more than a fifth in 1979 to FFr 33.8bn (\$8.45bn) from FFr 27.7bn.

The company's metals divisions of industry, where the ice-cream industry, which took over the ice-cream by self its 15 per cent to the total against FFr 11.8ba in 1978. Chemicals moved ahead to FFr 5.9bn.

PUK is the largest aluminium producer in Europe, and last the same time.

Gery the same time. erealit the same time. ergest industrial company FFr 5bn.

year sales of technology abroad increased to FFr 5.9bn from

sales of FFr 300m to the BSN/Liquide, a leading producer of dated net earnings rose to Gervais-Danone Group. Beside industrial gases, expects to post FFr 369.3m (\$92,32m) from ice-cream, Guerraz-Nouki al a 15 per cent increase in sales in sales in 1977 and commakes deep-frozen products. And earnings for 1980 and solidated sales advanced to the acquisitions take up of expects to pay a "normal" dividend.

The commany paid a pet dividence of the f120m with dend.

The commany paid a pet dividence of the parent commany paid a pet dividence of the f120m with dend.

l'Air course of last year. Consoli-

BSN-Gervais-Danone has 10

Spend after the sale of its out
glass interests outside pince

The company paid a net divipany reported a rise of 16 per
dend of FFr 11 for 1978 followed cent in 1979 sales to FFr 2.81bn.

by a one-for-ten scrip in the Agencies

JOHANNESBURG CONSOLIDATED INVESTMENT

(Incorporated in the Republic of South Africa)

INTERIM REPORT FOR THE SIX MONTHS ENDED 31st DECEMBER, 1979

The bllowing are the unaudited financial results of the Company and its

subsdiaries:			
 }- /	Six months ended 31 Dec. 1979	Six months ended 31 Dec. 1978	Year ended 30 June 1979
lo:ome from investments	RM's 23.6	RM's 14.2	RM's 38.1
Net sundry revenue	4.1	2.1	6.7
Attributable trading profits of operating sub- sidiaries after deducting R14.8m (1978— R12.4m and June 1979—R25.0m) neing depreciation management fees interest.		4.4	5.8
taxation and minority share of profits	7.4	4.1	J.B
		20.7	51.6
	35.1 12.7	3.5	7.S
ourplus on realisation of investments	12.7		
Deduct:	47.8 2.1	24.2 2.5	59,4 3,5
Exploration expenditure less reccupments Net interest paid	1.3 0.3 0.3	1.4 0.2 0.3	2.S (0.7) 0.5
Provision for currency losses on foreign loans	0.2	0.6	0.9
Profit before taxation Deduct: Taxation	45.7	21.7 0.1	55.9 0 4
Profit after taxation	45.7 10.0	21.6 5.8	55.5 22.6
Preference dividends Ordinary dividends	2.9 7.1	2.2 3.6	4,5 18.1
			
Retained profit	35.7	15.8	32.9
Net asset value per share (based on market valuations and directors' valuation in			
respect of unquoted investments)	R107	R60	R69
			==
Number of ordinary shares in issue	7,105,600	7,105,600	7,105,500
Earnings per ordinary share (excluding surplus on realisation of investments)	423c	224c	609c

(1) An interim dividend of 100c per share (1979: 50c) was declared on 18 December 1979

(2) The major part of the surplus on realisation of investments for the current period arose from the sale of our wholly-owned U.K. based subsidiary Barnato Brothers Limited (R11.3m) and Natal Cambrian Collieries Limited (R0.4m). These sales were reported in the Directors' and Chairman's Reviews issued in November 1979.

provision for potential losses on future realisations of investments or loans is included in the interim income statement. Any such provisions as may be necessary are made at the end of the financial year in the light of circumstances

(4) The results for the past six months will not necessarily be repeated in the remaining six months of the year for the following reasons:-(a) income from investments does not accrue evenly throughout the year.

(b) the realisation of investments fluctuates in accordance with policy decisions and market conditions.

> On behalf of the Board, ALBERT ROBINSON G. H. WADDELL Directors

12 February 1980

Head Office and Registered Office:

(P.O. Box 590, Johannesburg 2000)

Cor. Fox and Harrison Street.

Consolidated Building.

Johannesburg 2001.

Corporation N.V.

ing at the end of such period is A\$13,500,000.

- CITICORP OVERSEAS FINANCE CORPORATION, N.V. By CITIBANK, N.A. Fiscal Agent



THE SAITAMA BANK, LTD, (London Branch)

> Negotiable Floating Rate U.S. Dollar -Certificates of Deposit Maturity Date February 17, 1982

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month Interest Period from February 14, 1980 to August 14, 1980, the Certificates will carry an Interest Rate of 14% per annum.

> Agent Bank Orion Bank Limited

loner

YEN STRACKTS ... lasued Bid Offer day week Yield

Uny-Co: 6'2 85 DM ...11/79 1071 334, 934, +134, 14.21

**No information available—previous day's price.
† Only one market maker supplied a price.
Straight Bonds: The yield is the yield to redemption of the
mid-price: the amount issued is in millions of currency
onits except for Yen bonds where it is in billions
Change on week = Change over price a week earlier.
Pleating Rate Notes: Denominated in delices unless other
wise indicated. Coupon shown is minimum. C.dte = Date
next coupon becomes effective. Spread = Margin above
six-month offered rate (‡ three-month: § above mean
rate) for U.S. deliers. C.cpn = The current coupon.
C.ytd = The current yield.
Convertible Bonds: Denominated in deliers unless otherwise indicated. Cfg. day = Change on day. Cnv. dage envertors bonds: Denominated in oblians unless other-wise indicated. Chg. day = Change on day. Cay. date = First date for conversion into shares. Cay. once = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at Issue. From = Percentage profition of the current effective price of ecquiring shares via the bond over the most recent price of the shares. © The Financial Times Ltd., 1990. Reproduction in whole of in part in any form not permitted without written consent. Data supplied by inter-Bond Services (a sub-aidlery of dataSTREAM loternational).

Herr Gunther Luedecke, head are thought to be similar to of the German Tetra Pak group, those of Ford, under which the

decisive for improving profitability," he said. The company said that West Berlin was an ideal location, because it is equidistant from from

is also said to be an advantage. The first stage of the carton factory is to be completed by May, 1981, and full production should be reached in 1983. panies to the city which lies 110 Although Tetra Pak has not miles inside East Germany. Although Tetra Pak has not released financial details, they

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FT INTERNATIONAL BOND SERVICE

A comparison of West Berlin and West German companies shows that Berlin companies could boast a return on investment, including write offs, of 13.6 per cent. compared with 10.3 per cent for West German

Despite recent widespread subsidies for depressed areas.

Thus in 1976 Eunig rescontinues to speculate on the prospect of further large-scale lay-offs as Eumig's debts

Eumig is known to owe its chief creditor, the Oester-reichische Laenderbank, some Sch 1.3bn (\$104m) at which level borrowings are running broadly in line with annual sales. The bank has recently pushed through a reorganisation of the company's top

ancy to report on Eumig's financial and marketing prospects.

4,500 strong labour force. Both the fate of Eumig and the efforts to save the company from collapse reflect the special features of Austrian politics and economy. The company has been one of the few major privately-owned organisations in a country whose economy is dominated by the nationalised and semi-nationalised sectors with the two largest banks con trolling far-flung industrial

replay cine-cameras for its 1978

at Sch: 400m.

competitors. It was not just the misjudgment of the market for instant cameras but out of date marketing strategy that added to the company's troubles. Another factor contributing

ORON BANK LIMITE

1979 RESULTS

Extract from Cosolidated Accounts at 31st December 1979

	1979	1978	1977	1979	1978	1977
		millions		US	S millions	•
Shareholders Funds	60	54	48	133	111	- 92
Medium Term Loans	545	600	607	1,213	1,226	1,164
Deposits	1,121	121	944	2,499	2,085	1,809
Total Assets	1,232	1,15.	1,026	2,743	2,278	1,996
Pre-Tax Profits	8.5	10	10.2	1 8.9	20.7	19.5
After-Tax Profits	7.5	7-9	5.4	16.7	16.0	10.3
				•	*Conversion at y	ear-end rates

The Chase Manhattan Corporation Credito Italiano Holding S.A. The Mitsubishi Bank, Limited

Natival Westminster Bank Limited The Ryal Bank of Canada



I London Wall, London EC2. Telephon; 01-600 6222

Régie Nationale des Usines Renault

and committed to acquire for

\$100,000,000

an interest in

American Motors Corporation

and has agreed to provide financing of up to an additional

\$100,000,000

The undersigned acted as financial advisor to Régie Nationale des Usines Renault in connection with this transaction.

LAZARD FRÈRES & Co.

February 13, 1980



Standard Chartered Bank Limited

U.S. \$100,000,000 Floating Rate Capital Notes 1990

For the six months from 13th February, 1980 to 13th August, 1980 the notes will carry an interest rate of 142% per annum. On 13th August, 1980 interest of U.S. \$74-57 will be due per U.S. \$1,000 note for coupon No. 4.

> Principal Paying Agent European-American Bank & Trust Company 10 Hanover Square New York, N.Y. 10005

Agent Bank: Morgen Guaranty Trust Company of New York

NOTICE

U.S. \$20,000,000

DAI-ICHI CHUO (CAYMAN) LTD.

8½% Guaranteed Notes Due 1985

Pursuant to paragraph (B) of Condition 4 and Condition 12 of the Notes we hereby notify that we, as the Purchase Agent of the Notes, purchased Notes in the aggregate principal amount of U.S. \$1,500,000 during twelve-month period which began on January 15, 1979.

> Sumitomo Finance International **Purchase Agent**

INTNL. COMPANIES and FINANCE

Record six-month profits and sales for Toyota

BY OUR FINANCIAL STAFF

raised net profits at parent company level by 53.9 per cent to a record Y65.08bn (\$269m) in the (\$6.4bn), also a record from

in the year to June, when the performance was affected by foreign exchange losses and a reduction in profits from the sale of securities. Sales for 1978-79 increased by 7.1 per

expected to set a record, at on active exports, and expects Y3,200bn, up 14 per cent.

half-year to December, from to foreign exchange gains — Y42.39bn in the same period the amounting to Y38bn — and previous year. Sales increased rationalisation measures as well by 14.8 per cent to Y1,550bn as to higher sales of vehicles and parts. Some 1.53m vehicles were pro-

The rise in profits follows a in the half, against 1.4m in fall of 12.2 per cent to Y102.05bn the same period of the previous year. Although domestic sales fell by 6 per cent to 767,000 exports rose by 30.9 per cent to 763,000 almost half the total

Good sales in the U.S. and other overseas markets, said After-tax profits for the full Mr. Shohachi Hanai, the chairyear to June this year are man, reflected demand expected to reach their highest small, fuel economy cars.

The company bases its fore TOYOTA MOTOR COMPANY, ever level, at YISObn, for a gain. The company bases its fore-Japan's largest car maker, of 27 per cent. Sales too are casts for the full year mainly The first half rise in profits to fall by 3.2 per cent to 1.60m was attributed by the company units, while exports increase by 29.2 per cent to 1.56m.

The company's recurring profit for the six months to December was up 66.7 per cent to Y130.44bn, from Y78.24bn. Over the full year to June last, the profits on this basis showed a marginal fall, at Y198.33bn,

against Y198.8bn. The company has declared an interim dividend payment of Y7 per share, up from Y6 a year ago. The latest dividend includes a Y2 bonus, including YI to commemorate building 30m vehicles since the company was founded in 1935.

Earnings per share Y41.15 from Y27.52.

Strong advance by Abercom in first half

ABERCOM, the diversifiet South African industrial group has reported a Ris per cent rise in net profit to Rison (35.49m), for he six menths to December 31. This compares with Rision for the corresponding period of 1878 and 187

operating restre. First-half turnover increased by 25.7 per Pre-tax profits ree by 38.6 cent to R6.27m from R4.52 as better piet utilisation resulted in improved sperature

The heavy enfineering divisions. Mr. Heavert says returned improved results. H closely geared to whital spend-ing by the country mining industry. As this i has strong up-trend, some will advances

year earlier, filst-his earning per share fell to 27 cents from 24 cents. However the Board the final dividen-less than 11 cer with last year's 1

Alcan Australia smelter plan

BY JAMES FORTH IN SYDNEY

group, plans (around US\$110m) expansion of its A\$250m and have an initial cent profit increase for 1979 Kurri Kurri smelter in New capacity of 100,000 tonnes a from A\$8m to A\$14.65m South Wales—the third boost year rising to 250,000 to 300,000 (US\$16.2m). The dividend is within the past three years. The of new smelters and expansions lift capacity from 90,000 tonnes. The directors said that of existing smelters which have to 180,000 tonnes is well demand for aluminium products been announced in recent advanced and work on the up- was strong throughout 1979 but months by overseas groups, attracted by the availability of large blocks of relatively in-

The expansion of Kurri Kurri

to carry petroleum liquids from

the Cooper Basin gas fields to

the coast at Redcliff, near Port

Augusta, South-Australia. The

Government's move was taken

after a consortium of 11 companies which already supply Sydney and Adelaide with

natural gas from the Cooper Basin fields concluded that gas from the Cooper

petroleum gas (LPG) would

ing for some way to develop the full value of the liquids in

the fields rather than simply

make the project economic.

Australia to build a new stantially owned by the smelter at Gladstone. Queens-land. This smelter would cost reported yesterday an 82 per Planning for the latest expansion of Kurri Kurri, which will 12 cents. grading should start next year. that sales were limited by metal. The directors do not, however, availability. These trading con-

Alcan Australia, which is sub-

partners that they can go ahead

with the liquids project even if

raised from 7 cents a share to

expect to make any further ditions were expected to con-additions to capacity at Kurri tinue throughout 1980, with Kurri after the latest expansion buoyant demand for aluminium products again being subjected

Cooper Basin pipeline study undertaken

an oput of about 27,000 to 30,000 barrels a day. The pipeline would cost about A\$80m,

Cooper Basin partners have been waiting for years for a and the seperation plant a decision from Dow Chemicals of the U.S., as to whether it further A\$80m will build a petrochemical pro-ject at Redcliff using ethane as ICI AUSTRALIA, 62 per cent owned by the UK chemicals a feedstock. Such a project would enable the liquids to be group, plans a one-for-three sent to the coast and put through a separation plant. The asset revaluation. The issue cisting prices have convinced the was announced at the annual

meeting in Melbourne yester-day by Sir David Zeidler, the the Redcliff petrochemicals proretiring chairman. ject does not proceed.

The partners are still hopeful He said that capital and reserves would rise by \$A128m

THE South Australian State At present, ethane, which can to be commercially exploited, original costs, and accent he Government has commissioned be used as a feedstock for petro. The liquids project envisaged also been taken of the technology of the partners would result in logical and commerciallies wanted in this manner. The an oput of about 27,000 to plant, processes and problem also been taken of the tachno logical and commerciallives of

made a major revaluation of assets for nearly 20 years would depreciation charges

ingly.
Sir David also said the ICI had statrted the current year well, with sales for the area quarter up 30 per cent to \$A284m. This reflected thereal growth in demand for the tem pany's products and also high prices resulting mainly iron of a final decision from Dow (U.S.\$142m). Consideration had steep increases in the cost of the fields rather than simply between March and June this been given to present-day raw materials. These costs are send them to Sydney and Adevar. If Dow pulls out the replacement costs, which were continuing to rise with world laide to provide power and heat.

This announcement appears as a matter of record only.

liquefied

BANCO MERCANTIL ARGENTINO, S.A. U.S. \$20,000,000

Medium Term Loan

Managed by:

American Express Bank International Group

Provided by: Banco de Bogotá

Bank of Montreal International Limited

Seattle-First National Bank Nassau, Bahamas Branch

American Express International Banking Corporation

Banco Exterior de España

European American Bank

Argentine Banking Corporation

Banco Real S.A. Grand Cayman Branch

First Pennsylvania Bank N.A.

National Bank of North America

Wells Fargo Bank, N.A.



American Express International Banking Corporation



dertake

CURRENCIES, MONEY AND GOLD

Sterling soft

Sterling lost ground in thin fixing, easing slightly against the dull foreign exchange trading D-mark and French franc. yesterday, showing little reaction FRENCH FRANC—Strongest systerday, showing little reaction to the rejection by BL workers of the management's pay offer. The pound came on offer late in the day, some time after the analysement of the RL hallot.

Differ and Figure 1. The property of the PL hallot.

FRENCH FRANC—Strongest member of EMS since December, but challenged recently by Italian lira—The franc was unchanged against the D-mark at the Paris fixing but lost ground. announcement of the BL ballot, and it closed at \$2.2965-2.2975, a the Paris fixing, but lost ground to the Italian lira. Outside the EMS the dollar and sterling were both fixed higher, but the Swiss franc was slightly weaker.

BELGIAN FRANC—Generally weakest member of EMS, but and it closed at \$2.2965.2.2975, a fall of 75 points on the day. Sterling opened at \$2.3020-2.3030, and moved within a range of \$2.300 to \$2.3050 for most of the day, before touching a low of \$2.2920-2.2930 in the afternoon. On Bank of England figures, the pound's trade-weighted index fell to 72.9 from 73.0, after standing at 73.0 at noon and in the morning.

the morning.

New York banks were closed for a public holiday, and although

for a public holiday, and although several other U.S. centres were open, the dollar traded within a very narrow range against major currencies, at improved to DM 1.7415 from DM 1.7385 against the D-mark, to Y241.50 from Y241.40 against the Japanese yen, and to SwFr 1.62 from SwFr 1.6170 in terms of the Swiss franc. The dollar's index. Swiss franc. The dollar's index, as calculated by the Bank of England, rose to 85.2 from 85.1.

England, rose to 85.2 from 85.1.

DMARK—Very strong, but remaining steady within the European Monetary System—The D-mark declined against most of its EMS partners at the Frankfurt fixing, but was unchanged at DM 42.695 per 100 French francs. The dollar rose to DM 1.7405 from DM 1.7390 in quiet trading, with no intervention by the Bundesbank at the fixing. There was also no sign of central bank intervention in open trading. Despite the overall weakness of the D-mark, sterling slipped to DM 4.0080 from DM 4.0130, and the Swiss franc to DM 1.0750 sterling slipped to Swiss franc to Swiss the Swiss franc to DM 1.0750 from DM 1.0759.

from DM 1.0759.

of Y241.60. The announcement of a further sharp rise in demand for the lira reflected Japanese wholesale prices last tight conditions in the domestic month was anticipated by the money market: strongest EMS market, but led to some specula-currency with French franc—The tion of a possible rise in the lira was mixed at the Milan central bank discount rate.

EMS EUROPEAN CURRENCY UNIT RATES

40.5718 7.81124 2.50032 5.85610 2.75430 0.676183 1158.94

Changes are for ECU, therefore positive change denotes

THE POUND SPOT AND FORWARD

Fab. 12	Sproad Sproad	Close	One month		p.s.	Three months	% p.a
U.S.	2,2920-2,3050	2.2965-2.2975	0.75-0.65c pm		3.66	2.08-1.98 pm	3.5
Canada	2.6590-2.6720	2.6650-2.6660	1.10-1.00c pm		4.73	2.82-2.72 pm	4.1
Nethind.	4.39-4.43	4.401,-4.4112	21-11-c pm			71,-61, pm	6.0
Beìg₁um	64.75-65.15	64.85-64.95	24-14c pm			60-50 pm	3.3
Denmark	12.467-12.535	12.49-12.50	1-3ore dis			5-7 dis	-1.9
Ireland	1.0800-1.0855	1.0810-1.0820	0.03-0.13p dis		-0.89	0.17-0.27dia	-0.8
W. Gor	3.99-4.02	3.99%-4.00%	31-21 pm		10.12	10-9 pm	9.4
Portugal	108.30-109.50	108,70-109,00	20c pm-39 dis				-0.7
Spain	152.05-152.70	152.37-152.47	25c pm-25 dis		_	20pm-80dis	-0.1
itely	1,84912-1,85812	1,8531-1,8541,	32-12 lire om		1.62	1 _a -21 _a dis	-0.2
Norway	11.157-11.23	11.18%-11.19%	71:-51:ere pm			181 ₂ -161 ₂ pm	8.2
France	9.3412-9.3912	9.361-9.375	57, 41,c pm			124-114 pm	5.2
Sweden	9.521 9.584	9.541-9.5512	3½-1½0re pm			9-7 pm	3.3
Japen	552-558	5541-6551	4.75-4.50y pm			12.75-12.50pm	
Austria	28.60-28.80	28.67-28.72	27-17gro pm			70-60 pm	9.0
Switz.	3.704-3.744	3.714-3.724	4%-3%c pm		12.49	11 ⁷ e-10 ⁷ e pm	12.2
2.	Janes 2010 in 6			-:		66 20 EE 40	

THE DOLLAR SPOT AND FORWARD

•	and was also stronger in terms		THE BOL	-LAN OF	OI AND	I OI	MAIN	
ι	of the dollar, sterling and Swiss		Day's				Three	- B/
	frauc.	Feb. 12	spread	Close	One month	_	months	p.a.
Ì	DUTCH GUILDER - Steadier	ÜKT	2.2920-2.3050	2.2965-2.2975	0.75-0.65c pm	3.66	2,08-1.98 pm	3.53
ı	in recent weeks, near top of EMS	ireland	2.1240-2.1260	2.1242-2.1252	0.80-0.70c pm	4.23	2.25-2.15 pm	4.14
•	—The guilder improved against	Canada	1.1598-1.1603	1.1598-1.1601	0.05-0.01c pm		0.18-0.14 pp	
	all major currencies, except the	Nethind.	1.9167-1.9200	1.9167-1.9177	0.56-0.46c pm	3.19	1.35 1.25 pm	
:	Canadian dollar which was	Selgium	28.24-28.27	28.25-28.27	2-1 ₂ c pm		2 pm par	0.14
	unchanged, at the Amsterdam	Denmark	5.4400-5.4420	5,4400-5.4415	2.10-2.60or s dis		6.90-7.40dis	
•		W. Ger.	1.7390-1.7425	1.7410-1.7420	0.97-0.87pf pm		2.68-2.58	6:04
•		Portugal	47.00-47.40	47.30-47.40	10-20c dis		35-70 dis	-4.43
ŀ	Fl 1.9180 from Fi 1.9190, and	Spain	66.28-66.38 806.10-806.80	65.35-66.38	15-30c dis		75-95 dis	-5.12
	sterling to Fl 4.4180 from	ltaly	4.8690-4.8730	806,70-806.80	1.50-2.50tme dis		84-94 dis	-4.59
1	F1 4.4240.	Norway		4.8720-4.8730	1.65-1.15ore pm		3.80-3.30 pn	
	DANISH KRONE - Basically	France	4.0743-4.0790	4.0775-4.0790	1.05-0.95c pm		2.10-2.00 pm	
		Sweden	4.1540-4.1570	4.1555-4.1570	0.35-0.15are pm		0.25-0.05 pn	
	weak, suffering two devaluations	Japan	241.10-241.60	241.45-241.55	1.45-1.30y pm		3.56-3.40 pm	
	since EMS began last March-	Austria	12.484-12 49	12.481-12.49	6.60-6.00gro pm		18.25-16.25p	
	The krone showed mixed changes	Switz.	1.6160-1.6220	1.6195-1.6206	1.33-1,26c pm	9.59	3.73-3.66 pn	1 9.12
•	-1 This Committee of Colors	+ I3K	and Ireland a	re nucted in I	IS CHARACT	Engward	promuime s	nd I

† UK and Ireland are quoted in U.S. currency. Forward premiums and

discount	s врр	ly to the	U.S. dollar	and not to the ind	vidual cu	rrency.
CURF	REN	CY RA	TES	CURRENCY	MOVE	MENTS
Feb. 11	Bank rate		European Currency Unit	Feb. 12		Morgan Guaranty changes
Sterling. U.S. S. Canadian S. Austria Sch Beigian F. Danish K. D'Mark Guilder French Fr. Lira. Yen Norwgn. Kr. Spanish Pts. Swedish Kr. Swiss Fr.	12 14 10 10 10 11 15 15 15 16 19 18 19	1.31711 1.52627 16.4428 37.2084 7.16310 2.29045 2.52763 5.36558 1061.92 Unavail, 6.40642 87,3534	1,66725 17,9361 40,5864 7,81583 2,49912 2,75702 5,85549 1159,30 347,245 6,99322	Sterling U.S. dollar Canadian dollar Austrian schilling Belgian franc Danish kroner Deutsche mark Swiss franc Guider French franc Lira Yen Baaed on trade we Washington agreen (Benk of England	85.2 157.6 115.3 108.3 157.8 201.9 126.1 102.1 105.2 116.8 ighted ch	mber, 1971

£	8		£ Note Rates
3851-3871 2.0740-2.0780 03.59-104.59	0.9025-0.9030	Belgium	28.65-28,90 66.30-66.80 12,52-12.59
8,50-8,52 88,563-90,657°,	3,7005-3,7025 38,15-38,35	France Germany	9.33-9.39 3.991 ₂ .4,02
0.522 0.632	n/a 0,2723-0.2724	Japan	556 56D
.9890-5,0000 .3305-2.3356	2.1725-2.1735 1.0140-1.0150	Portugal	1021g-107 15134-1594
4.9420-4.9530 1.8750 1.8765	2.1525-2.1535 ¹ 0.8160-0.8170	Switzerland United States	3,72-3,74 2,301-2,309 49-52
	2.0740-2.0780' 03.59-104.59' 8.50-8.52 88.563-90.637' 1.14;-11.16;- 1.14;-	2.0740-2.0780	2.0740-2.0780

EXCHANGE CROSS RATES

39.7897 7.72336 2.48208 5.84700 2.74362

Belgian Franc ... Danish Krone ... Gormen D-Mark French Franc ...

Dutch Guilder

·-	Feb. 12	PoundSterling	U.S. Dollar	Deutschem'k	Japan seYen	FrenchFranc	Swiss Franc	DutchGuild'r	. Italian Lira	Canada Dollar	Belgian Franc
	ound Sterling .S. Dollar	0.435	2.297 1.	4.003 1.742	555.0 241.6	9.370 4,079	5.723 1.621	4.410 1.920	1854. 807.1	2,566 1,160	64,90 28,25
	eutschemark spanese Yen 1,000	0.250 1.802	0,574 4,139	7,212	138.7 1000.	2.341 16.88	0.930 6.707	1,102 7,946	463,2 3341.	0,666 4,803	16.21 116,9
	rench Franc 10 wiss Franc	1.067 0.259	9,451 0,617	4.272 1.075	592.3 149.1	19. 2.517	3.975' 1.	4,707 1.185	1979. 498.1	2.845 0.716	69.26 17.43
	utch Guilder alian Lira, 1,000	0.227 0.589	0.521 1.239	0,90B 2.159	125,9 299,4	2,125 5.054	0.844 2.008	1. 2.579	420.4 1000.	0.604 1.43B	14.72 35.01
	anadian Dollar elgian Franc 100	0,575 1,541	0,862 5.539	1.502 5.167	208,2 855,2	8,515 14.44	• 1.397 5.736	1.654 6.795	595,6 2857.	4.107	24.35 100.

EURO-CURRENCY INTEREST RATES

-, The following nominal rates were quoted for London dollar certificates of de posit: One-month 14.05-14.15 per cent; three-months 14.45-14.55 per cent; "months 14.55-14.65 per cent; one year 14.35-14.45 per cent.

Feb. 12	Sterling	U.S.Dollar	Canadian Dollar	Dutch Guilder		West German Mark	French Franc,	Italian Lira	Asian 8	Japanese Yen
†Short term	2014-2034 1854-19 1814-1812 1712-1734	1654-14 2376-2416 14 ½-15,3 14 ½-14 ½ 14 ½-14 ½ 14 %-1458	121s-1512 121s-1514 1351-1418 137s-1414 137s-1414 1351-1418	11-114 2118-1136 1139-1158 1159-1178 1119-1134 1118-1134	14-12- 12-34 413-413 5-518 518-538 518-5:5	778-8 8-81-8 8-1-8-1- 8-1-8-1- 8-1-8-8 8-1-8-8	117g-121g 117g-121g 127g-121g 12-121g 125g-125g 131g-135g 131g-131g	12-16 131 ₂ -151 ₂ 161 ₂ -171 ₂ 173 ₄ -185 ₄ 181 ₂ -191 ₂ 20-21	14-14/g 15/g-15/g 14/g-14/g 14/g-14/g 14/g-14/g	8.12 k 7 k 8 k 7 k 8 k 8 k 8 k 8 k 8 k 8 k 8 k

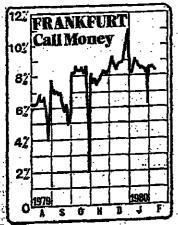
Long-term Eurodeller two years 13½-13½ per cent; three years 13½-13½ per cent; four years 13½-13½ per cent; five years 12½-13½ per cent; numinal closing rates. Short-term rates are call for sterling, U.S. dollars, Canadian dollars and Japaness yen; others two-day's notice. Asian rates are closing rates in Singapore.

INTERNATIONAL MONEY MARKET

European rates ease

European short term interest for the rest of this week, call rates showed a weaker tendency money eased yesterday partly on vesterday, with call money in Frankfurt easing to 8.30-8.35 per cent from 8.30-8.50 per cent on Monday. German rates have shown a much steadier tendency after the sharp movements seen at the beginning of the year. Longer term rates yesterday were basically unchanged.

Tomorrow's meeting of the Bundesbank central council will not be followed by a Press conference, it was announced yesterday. This is usually taken as meaning no change in credit policies for the week to come. In Paris call money eased to 124 per cent from Monday's figure of 124 per cent, with Mon-day's rate being only the second time in five years that call money has reached this level. While liquidity was thought to be tight



MONEY RATES NEW YORK GERMANY

FRANCE

aporation

12.0625 12.3125

the authorities' intervention in the market, which comprised purchases of FFr 3bn of first category paper, at an unchanged rate of 12 per cent. Yesterday's purchases are for maturity between March 1 and March 3. Deposit rates for the Belgian Deposit rates for the Belgian franc (commercial) were point easier for one and three-

to Y241.175 from an opening leve

+1.45 +0.62 +0.21 -0.36 -0.13 +0.67 +0.09

UK MONEY MARKET

Large help

money continued in the London discount market yester-day, and the authorities gave assistance by huving a moderate amount of Treasury bills both from banks and discount houses, and a small number of corpora-tion bills direct from the houses. tion bills direct from the houses. In addition the authorities bought a small amount of eligible bank bills for resale at a fixed

month deposits, with longer term rates unchanged.

Bank of England Minimum Leading Rate 17 per cent (since November 15, 1979) The shortage of short term future date, and lent a small amount to three or four houses

at MLR, for repayment on Thursday. Total assistance termed as large. Discount houses were paying 17 per cent for secured call loans at the start, with small balances taken later in the day down to 16 per cent. The market was faced with a small net take up of Treasury

Maprolati. New Sovereigns. \$17312-17513 King Sovs......\$182-185 Victoria Sovs.....\$183-186 French 205......\$15712-16312 50 pages. Mexico \$870-880

Weaker trend

Gold Bullion (fine ounce

to close at \$695-700 in the London

bullion market. The metal

opened at \$707-712, the highest

level of the day, and was fixed

at \$703.75 in the morning, and

\$694.50 in the afternoon. The

lowest level touched was \$691-

In Paris the 124 kilo gold bar

addition banks brought forward balances a moderate way below target In the interbank market, over-night loans opened at 173-18 per cent and rose to 191-192 per cent by noon. During the afternoon rates eased to 18-182 per cent, but came back to 19-191 per cent before finishing at 154-16 per bills to finance and the unwind-ing of a previous sale and repurchase agreement of a small number of eligible bank bills. In neminal in some cases. Rates in the table below are

(\$683.55 per ounce) in the after

non, compared with FFr 89,700

(\$684.64) in the morning, and FFr 89,700 (\$684.86) Monday

afternoon.
In Frankfurt the 12j kilo bar

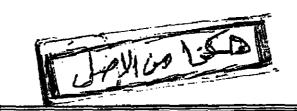
was fixed at DM 39,310 per kilo (\$702.50 per ounce), compared with DM 40,110 (\$714.50) pre-

ANDON MONEY PATES

FONDON W	ONEI	MAILS	•							
Feb. 12 Ce	terling rtificate deposit		Local Authority deposits	Local Auth- nagotlable bonds	House	Company Deposits		Treasury	Eligible Bank Bills ¢	Fine Trade Bills ¢
Two months 18 Three months 17 Six months 17	36-1819 36-1818 14-1776	151g-1914 163g-185g 181g-1814 181g-1816 18-1818 17-3g-17-3g 16-18-18 16-18-18	18 -18 17 ³ 4-18 ¹ 8 17 ⁵ 4-18 16 ⁷ 8-17 ¹ 4	1834-1812 1846-18	1878 1834 1812 1812 1734 1712 1712	17 ³ 4-18 ³ 4 	163, 17 1612 1612	152.15 164 164	18½ 18½ 18½-1813 17½1759 1614	183 ₄ 181 ₂ 177 ₆ 165 ₈

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage retae nominally three years 15½-15½ per cent; four years 15½-15½ per cent; five years 15½-15½ per cent; five years 15½-15½ per cent; four-month benk bills 15½ per cent; four-month trads bills 17½ per cent; four-month benk bills 15½-15½ per cent; two-months 15½-15½ per cent; two-months 15½-15½ per cent; two-months 17½ per cent; two-months 17½ per cent; three-months 15½-15½ per cent; two-months 17½ per cent; three-months 17½-15½ per cent; two-months 17½ per cent; three-months 17½-15½ per cent; one-month trade bills 18½-per cent; two-months 17½ per cent and three-months 17½ per cent. per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 17 per cent from February
Finance Houses Base Rates (published by the Finance Houses Association) 17 per cent from February
Clearing Bank Deposit Rates for sums at seven days' notice 15 per cent. Clearing Bank Rates for lending 17
Treasury Bills: Average tender rates of discount 16,1741 per cent.



THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



SHELL OIL COMPANY

U.S. \$2,100,000,000 REVOLVING CREDIT/TERM LOAN

FINANCING ARRANGED BY

THE CHASE MANHATTAN BANK, N.A.

FUNDS PROVIDED BY

THE CHASE MANHATTAN BANK, N.A.

BANK OF AMERICA NT & SA

CITIBANK, N.A.

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

MANUFACTURERS HANOVER TRUST COMPANY

CHEMICAL BANK

CONTINENTAL BANK

FIRST CHICAGO
THE FIRST NATIONAL BANK OF CHICAGO

SECURITY PACIFIC NATIONAL BANK

BANKERS TRUST COMPANY MARINE MIDLAND BANK, N.A.

MELLON BANK, N.A. CROCKER NATIONAL BANK

IRVING TRUST COMPANY

WELLS FARGO BANK, N.A. REPUBLIC NATIONAL BANK

NATIONAL BANK OF DETROIT

TEXAS COMMERCE BANK NATIONAL ASSOCIATION

UNITED CALIFORNIA BANK

THE BANK OF NEW YORK

THE FIRST NATIONAL BANK

SEATTLE-FIRST NATIONAL BANK

FIRST NATIONAL BANK FIRST CITY NATIONAL BANK OF HOUSTON

HARRIS TRUST AND SAVINGS BANK

THE NORTHERN TRUST COMPANY

BANK OF THE SOUTHWEST

De Beers Consolidated Mines Limited

The Board of De Beers Consolidated Mines Limited has announced that it is the owner of 7.43 m. shares in Consolidated Gold Fields Limited and has today secured options from one party to purchase a company that holds a further 7.43 m. shares and from another party to purchase a company holding 5.22 m. shares, which options it proposes to exercise so that it will hold a total of 20.08 m. shares, i.e. approximately 13.4% of the issued capital. De Beers also has a right of first refusal from the third party over a further 1.305 m. shares.

De Beers has today acquired through the market an additional 16.5 m. shares (11%) but does not intend to acquire further shares which would require it to make a formal offer. It is not seeking to change the control or the management of Consolidated Gold Fields Limited in which it has great confidence.

De Beers proposes to offer half its total holding to Anglo American Corporation of South Africa Limited.

Kimberlev 12th February 1980

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50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE. We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.



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	Companies and Markets	l		WOI	KLD ST	OCK .	MARKI	±15
	NEW YORK Stock Feb. 11 8	Stook 11 8 Columbia Gas 4334 4314 Gr Columbia Fict 3514 35 Gr	Stock 11 Feb. 11 8 - Atl. Pac. Tea 75s 75s Basina Pet. 251s 25	Stock 11 8 Mess Petroleum 67 6714 MGM 783 1912	Schlitz Brew. J 814	Feb. 8 849 1144sr	ow up	1.4
	AMF	Gom. Ins. Am	Nthn.Nekcosa 37 351g West Financi' 171 175g 18 177g 18 177g 177g 275g 275g 275g	Milton Bradley 41 41 41 41 41 41 41 41 41 41 41 41 41	Schlitz Brew. J. 84 Schlumberger 1125; SCM	193, AFTER L. 18 at the	OSING further ground outset. Wall Street	raised the quar
	Adobe Oil & Gas. 51'8 55'4 Astra Life & Gas. 55 5458 Ahmanson (H.F.) 20'8 20'4 Air Prod & Chem. 41'8 40'5	CiG 518 558 Hz Comp. Science 2314 2334 Hz Cone Mills 3858 39 Hz	all (FB)	Mohasoo 1018 1018 Mohasoo 505 3014 Mohasho 5312 54 MooreMcCrmk 54 58 Morgan Up 5512 4658 Morgan GP 6014 6618 Munsingweat 14-8 1448	Seagram 504 Sealed Power 25 Searle (E D) 2112 Sears Roebuck 17 Seatrain Lns 756 Security Pag 29	2512 reduced by 2111 yesterday	a partial recovery in our still active trading morning, despite many ng closed for Lincoln's	Value Index m provement of
	Akzona 151, 143, Aksona 150, 305, 305, 305, 305, Aksony Inti 305, 101, 101, 101, 101, 101, 101, 101, 1	Cons Foods 25 25 25 4 Hz	recourt Brace 541g 341g trnisolrieger 141g 141g trris Bancp 251g 253g trris Corp 59 387g trris Corp 59 387g trrisco 341g 493g tcla Minling 493g 493g	Munsingwear 14-9 14-9 14-9 Murphy (GC) 15 15 15 Murphy (GC) 107 108-1 Nableco 22-12 22-12 Naico Chem 54-12 52-3	Sedco 7012 Shell Oil 71 Shell Trans 3635 Sherwin 4632 Signal 3714	5213 The D 7114 Average, 6 5274 10.30 am, 4614 1 n.m. for	ow Jones Industrial 4.18 lower at 885.41 at rallied to 890.96 at a net gain of 1.37 on	Kesources Can
	Allied Chemical 587s 6012 Allied Stores 215g 2134 Allie-Chalmers 3014 2978 Alpha Portd 1638 1654	Consumer Power 1734 1772 He Conti Air Lines 10 1014 He Conti Corp 2714 2718 He Conti Group 2034 3012 He	einz (HJ). 416g 421g iller Intil. 203g 213g procules 231g 235g ershey. 231g 227g sublein 291g 295g wylett Pixt. 575g 691g	Napco Industries 1512 1512 1512 1512 1514 2412 1514	Simplicity Patt. 938: Singer 938: 1212 Smith Intl. 8216 Smith Kline 5614	973 the overn 973 All Comor 1212 cent off at 1212 S66.82, wh	ight level. The NYSE a index was just one s 867.10, after touching tile declines led gains	Canada
	Amal. Sugar	Control Data 5978 604 His	ton Hotels	Nat. Gypsum	Sonesta intl 13 Sony	71. Session. V 151g 32.72m shi 223g very heav:	narrow margin at mid- folume amounted to ares, compared with a g 40.94m at 1 p.m. on	marked strengt Composite inde 2,112.2 at mid- lost 10.9 to 3,4
	Am. Can	Corroon Black 2578 3658 HO Cox Broadcast g 6512 6514 Ho	hly Sugar,	NCR	Sthn Nat. Res 5914 Sthn N. Eng. Tel. 3314 Sthn Pacific 438 Sthn Pacific 458 Sthn Railway 654 Southland 2812 SW Bancshares. 2514	Monday, p	said the profit-taking ied prices lower on articularly in the Oil ays groups, continued	14.4 to 4.461.1 Minerals 4.7 to treal, Banks lo Kaiser Resources 13391 and Dom
	Am. Hoist & Dk 2238 2314 Am. Home Prod. 3558 25 Am. Medical Int. 3578 3618 Am. Mettors 918 912 Am. Nat Resces 5212 52 Am. Pettina 4358 44 Am. QuasarPet 3766 3912	Crown Zell 5012 4934 Ho Cummins Eng 3112 3218 Ho	epital Corp 46tg 47 usehold Fin 16tg 17 uston inds 29 uston Nt Gas 49tg 48tg uston Nt Min. 29tg 51tg ward Johnso 24tg 24tg dson Bay Ming 5254 32tg ghes Tool 65 64tg	NY Times 2336 2312 Newmont Mining 5818 58 Ning, Mohawk 1218 1218 Nielsen (AC) A 2848 28 NL Industries 425 4212 NLT 2578 2612 Norfolk & Wester 3318 3412 Nth. Am. Coal 47 444	Squibb	01.8 2252 5502	those issues yesterday, other natural resources has the Forest Pro- ts were higher. s also continued to	C\$39\ and Dom C\$71, both in Kaiser plans to Canadian oil pr and offer C\$43
:	Am, Standard 5431 55 Am, Stores 2714 2713 Am, Stores 2714 2713 Am, Tel. & Tel 5112 5115 Azetek 255 2713 Amfac 2878 2859 Amfac 39 39 39 39 39 39 39 39 39 39 39 39 39	Data Gen	ritana	Nth. Am. Coal 47 444, Nth. Am. Philips 30% 29 Nthn. Nat. Gas 60% 63 Nthn. State Pwr. 20% 90% Northspate Exp 12% 18% Northrop	Stanley Wks	7514 worry abs 10812 credit tigh 105 Reserve b 185 growth of l	out possible further tening by the Federal ecause of continuing bank reserves, analysts	Australia The recent sources stocks
	Amstar 23.5g 22.5g Amstagd Inds. 40.4 413;	Dentsply Inti	yek	Nwest Bancorp : 2312 : 2438 Nwest Inds 33 : 34 Nwestn Mutual 9 : 914 Nwestn Steel W : 2650 : 2719	Stokely Van K 2812 Storage Tech 15 Sun Co	1554 29 Volume 1478 i to \$384, 88 \$1 to \$\$4.	leader Texaco slipped Exxon ½ to \$65½, Sun California Standard Union Pacific 12 to	conditions on exchanges yes busiest day's t writes James Fo Shares valu
:	Archer Daniels 3634 3714 Armoe	Dilingham 1458 1458 INC Dillon 1714 1758 Ing	ADR. 9 83g p. Corp. Amer 19 193g p. Corp. Amer 19 193g Solution 517g 307g Gersoll Rand 601g 603g Rand Steel 536g 355g sl 733	Occidental Pat 305g 311g Ogden 37 371g Ogitry & Math 251g 251g Ohio Edison 131g 131g Okia, Nat. Gas 241g 241g	Super Val. Strs. 22 Syntex. 414 TRW. 44 Taft. 513s	161 \$921, Misso 2214 and Burlin 4412 \$751. Litton In	ouri Pacific 1; to \$60; agton Northern 1; to adustries lost 4 to \$517.	changed hands Melbourne exch tic dealings a reminiscent of days of 1970.
	Aged D Goode 21 205g	Dow Chemical 3718 3834 Int. Dow Jones 44 4238 Int.	ai 73 7134 eriake 325g 325g 1 6654 6714 F-avours 1814 1878 Harvester 3414 34 Income Prop. 1014 1014 Multifiseds 173 1778 Paper 4129 42	Omark	Tandy 30 Tektronix 50 Teledyne 14258 Tenneco 4354 Tenneco 2558	3014 Dynamics 60 man 1 to 3 44374 Among 2412 issues, how	Natural Resources	Ordinaries indefurther to a rectite Metals and group index
!	Avery Intimes 29 285g Avery Intimes 29 285g Avery Rende 244 355g	Dr. Pepper	Tel & Tel	Owens Illinois 2312 2418 PHH Group 25 2519 PPG Index 22 3248 Pabet Brewing 1518 1318 Pac. Gas & Elect 21 21 Pac. Lighting 2118 2114 Pac. Lumber 5212 5212	Texas Comm. Bk: 481s Texas Eastern, 753s Texas Gas Tm 321s Texas Instrints1101s Texas Oil & Gas 415s	735. Pacific S1 to 521. Paper S1 to 523. R. J. Re 415. despite 10	o \$28 and International o \$42½.	6,536.43, reflect interest in na shares, particul sources such a uranium.
	Baker latt 693a 6912 Balt, Gas & El 2016 Balt, Gas & El 2016 Balt, Gas & El 2016 Balt Gas & El 2416 Balt Gas & G	EMI	rei Cos	Pac Tel & Tel	Texasguif 551a Taxtron 28 Thomas Betts 447a Tidewater 413a Tiger lett 223a	5112 cent. East 228 Monday rer 4418 quarter ne 4212 to \$475.	man Kodak, which on corted a fall in fourth- et earnings, gained ?	Stockbroking ported that the to capacity pr and many are n
	Bausch & Lomb 56 3558 Baxt Tray Lab 4234 4232	Echlin Mfg 18 18 Jost Eckerd Jack 25 25 Jost Electronic Data, 258 251 ₂ K M	tens	Parker Hanfn	Times Mirror	484 Norten S 3772 It plans 5718 Common sh 1478 Closing	to buy back 2.5m pares. Sears Roebuck	new clients or minimum order business. Brok again working hours of the m
٠.	Bell & Howell 2858 2878 Bendix 53 5378	Emery Air Fgt 1412 1412 Kals Emhart	ter Steel	Pepsico	Trans Union 215g Transway 255g Transway 255g Transway 255g Transway 255g	311 ₂ America 184 for 374 26	were not available this edition.	Exchange compi difficulty coping
:	Big Three inds	Esthyl 2918 3038 Keri Evans Prods 2278 2834 Kide Ex Cell 0 44 444 Kim	nametal 554 558 7678 7678 7678 3758 5614 458	Phelps Dodge	Triton Oil Gas 23 20th Cent. Fox 48ig Tyler	3913 1934 2256 4878 1548 2114 Abitibi	Feb. Feb. Feb. Petrofin:	eb 12 Frs
	Braniff Inti 878 912 5	Faberge	hring 2014 2012 2014 2613 2014 2614 2615 2014 2615 2014 2615 2014 2015 2015 20	Pittston 2814 2678 Planning Rsch 812 734 Plessey 35 31 Polaroid 25 233g Potlatch 875g 367g	UMC Inds. 1334 UNC Resources 2338 UV Inds. 2718 Unilever NV 6014 Union Camp. 4658	1378 Agnico Eagle, 231s Alcan Alumn. 271s Algoma Steel. 603e Asbestos 455a Bk Montreal.	70 69 Soffna 365s	Banq 2,750 Beiga 1.695 2,490 Elect 2,700 1,432 +2
	BP	Fed. Paper Brd 544, 544, 1036 Lani Fed. Dep. Stores. 251, 261, Lear Fieldcrest Ml 267, 27 Lear Firestone 9 9 Lest St Bank System. 37 574 Len	1432 1918 2918 2818 7 Siegler	Pub. Serv. E & G. 1758 18 Pub. S. Indiana 2018 2012	Union Commerce: 914 Union Oil Cal	91s Basic Resource 601 ₂ 9614 Bell Canada 41 ₂ Bow Valley 131 ₂ BP Canada	20 1978 DENMA	1,432 + + + + + + + + + + + + + + + + + + +
	Brunswick	Levi Charter Fin 1278 1319 Levi Levi Levi Levi Levi Levi Levi Levi Libb Ligh Light L	Strauss	Questor	Utd Energy Res. 711s US Fidelity G 3814 US Filter 1614 US Gypsum 327s US Home 157s	7412 Brascan A	273; 267g Fet 97g 934 281g 291g 24 24 Andelsha 25. 227g 227g Baltica S	b 12 Price + Kroner
	Burnoy	18t Penn	or Inds	Ramada Inns 758 734 Rank Org ADR 5 5 Raytheon 7858 79	US Shos	1778 Can NW Lands 2114 32 Can Packers . 3114 Can Perm Mig 22 Can Trustco . 5058 Can Imp Bank	2012 : 1978 Cop Hank D Sukker Danske E 1812 : 1814 East Asia 2212 : 2256 Finenshe	delsbnk. 119 2021 Bank 118.75 118.75 126.750 linker. 157 +0
Š	Sampbell Red L. 344 - 333 F Sampbell Soup. 29 2912 F Sampbell Tage 2610 2715	ord Motor 323e 32 Louis oremost McK 255e Low oster Wheeler; 2914 297e Lubr	siana Pac	Resves Bros 295g 30 Reichhold Chem. 141g 14 Reliance Grp 6514 6334 Republic Steel 2514 2534	Uplohn	1718 Cdn Inds 1778 Cdn Pacific 211a Cdn Pacific In 131 ₂ Can Super Oil	485 ₂ 48 Forende 485 ₄ 485 ₅ Forende 645 ₅ 485 ₆ GNT Habitation 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	be}i 150,51 —0
6	Parnation 241g 2334 G Parp Tech 337g 333g G Parter Hawley 17 17 G	AF	Ke	Reson Cottreil 181 ₈ 185 ₄ Reserve Oil Gas 347 ₈ 347 ₂ Resorts Intl A 311 ₄ 315 ₈ Revco (DS) 245 ₈ 25	Vulcan Matris 36°a 2 Walker (Hiram) 34°4 3 Wallace Murray 26 2 Wal-Mart Stores 34°s 2	Garage Chieftain	7554 71 Smidth (1 S Berend 2816 285 Superfos	rikker 111.0 nken 124.75 —0 anken 128.25 FL) 280.5 —1 sen 317 105.5 —0
	Centex	en Am Invest 261g 261g Marie	than Off 66½ 72½ ne Mid 20½ 20¾ sy 24¼ 24½ foft 23½ 23½	Reymord,	Warner-Lambt 214 2 Warner Swasey 864 8 Washington Post 1956 1 Waste Manut 4212 4	Coseka Res Costain Daon Devel Denison Mines.	2514 2414 914 9 715 1414 4234 4112 83 8212 Feb.	
, 20	hamp Home Bid 114 146 G hamp Intl 27 2614 G hamp Sp Plug 1019 G hame Sp Plug 1019 G harter Co 4212 4212 G	en Explorazion. 281g 4:8 Mary en Foods 281g 885g Mass en Instrument 515g 513g Mass en Mills 237g 245g Mass	Mand Cup. 2614 2715 25. 2559 2559 2559 11 11 Muti Corp. 1378 14	Rochester Gas 1334 14 Rockeveil Intl 5812 6114 Rohm & Hass 4134 4012 Rollins 2712 2714	Wells Farge 2614 2 W. Point Peppi 35 3 Western Airlines. 946 Westn. Bancorp. 2212 3 Westn. Nth.Amer, 4456 4	Dom Bridge Dom Foundries Dom Stores	171 ₂ 18 Emprunt 171 ₂ 18 Emprunt CME 72 281 ₄ 285 ₆ Afrique O	412 1975 1,965 —20 72 1975 6,310 +33 5,965 +2
0000	hese Pond 251:g 21:g 66:hese Pond 25:g 21:g 66:hese Pond 25:g 25:g 66:hese 9 System 25:g 25:s 66:hicago Pneum 25:g 25:s 66:hicago Pneum 25:g 25:s 66:hicago Pneum 25:g 25:s 66:hrysler 81:g 8:g 66:hrysler	en Portland 171 ₂ 18 May 18 M	Dept Stra 254 254	Roper Corp ^a 105g 101g Rowan 481g 475g Royal Crown 137g 141g	Westvaco	612 Genstar	3214 3014 Aquitaine 14014 14014 Au Printei 13654 137 1758 1758 BGU.ygues BSN Gervi	mps 102.5 +0. 549 -3 828 +39 ais 1,066
C	Granti Mil 35% 3631 Granticorp	enesco	enald's	tyan Hornes	Whittaker	512 Hudson Bay Mn Fig. Hudson's Bay 618 do. Oil & Gas 514 Husky Oil 118 IAC	291; 291; Club Medi 118 1101; CGE 815; 821; CSF (Thon	1.745
. 0	lark Equipment 57:, 57:, 6: leve Chiffs Iron. 36:2 35:, 6:	ettyOil	2914 2878 3 In Nati 2838 2832 8 Ile	nt. Paul Cos 3678 3634 1 ht. Regis Paper 33 3278 1	Misc Elec Power 2139 3: Mociworth 2389 2: Mociworth 784 2: Misc Power 2389 3: Misc Po	Interpr Pipe	18 1818 Crausot L	156.D 1 +1
C	olgate Palm 13 is 13 is 6c ollins Aikman 7 is 8 Gr olt Inds 51 51 Gr	race	k 674 66 S dith 414 414 S	44: III 4651 U.S 0 [2	fellow Frt Sys 1412 14 2spata	la Marks & Spance	772 734 Faredo	ientai 303 -1 119.8 +6.8 -247.0 -3 -13 -13 -13 -13
ŀ	In EW YORK-DOW JONES	dices			1979-80	Nat. Sea Prods A Noranda Mines Norcen Energy Nthn. Telecom	1612 1619 Machines Matra. Michelin B. Moet-Henn Moulinex	Bull 71,5 —0,5
-	Feb. Feb. Feb. Feb. Feb. 8 7 6 11 8 7 6 Industr is 889,59 895,78 885,49 891,83	5 4 High Low High	Low AUSTRALIA Sydney All Ord, (18	Feb. Feb. Feb. Feb. Feb. 7 7 7 7 7 7 7 7 7	High Low \$34,96 (12/2/80) 545,72 (2/1/7/ 6656,46 (12/2/80): 2687,54 (2/1/7	Numac Oil & Ga Oakwood Pet Omni Pacific Copper Pan can Petrol Patino	1954 1868 Pechiney 2,60 2,60 Pernod Rig Pernod Rig Perrier Peugeot-Cl 745g 721s 32 September 1960 Poclain	
H	'me B'nds, 69.04 65.50 69.79 70.41 ransport., 300.64 505.50 299.08 294.51 blittes 112.28 1 [7.35 1] 1.25 1 10.69	(6/16) (7/11) (11/73) 70.71 70.81 (88.18 68.04 7.71) (11/73) (11/78) (11/2/80) (18/8)	12.77(82) AUSTRIA Credit Aktien (2/1/6 12.25 BELGIUM (8/7/82) Belgium RE (2/1/82)		63.40 (7/1/80) \$1.55 (2/6	Ranger Oil	161a 161 <u>a</u> Redoute 6.50 5.25 Rhone-Poul Roussel-Uc St-Gobsin Skis Rossid S	430 lenc 141.5 +1.9 laf 261 -12.5 133.2 -0.6
	radingVol 000'st 58,660'57,880'57,550'51.550 100'st 58,660'57,880'57,550'51.550	(11/2/80) (24/10) (28/4/89).	(28/4/42) DENMARK Copenhagen SE (1/ FRANCE CAG General (28/12, Ind Tendance (28/1	/61) 115.8 115.8 113.30, 112.1	97.48 (25/7) \$1.37 (5/2)8 113.9 (12/2)80) 82. 4 (16/2)79	Rio Algom	37 555 ₄ Telemech E 157 ₈ 141 ₈ Thomson B 157 ₄ 141 ₈ GERMAN	Y
_	Ind. dlv. yield 3 6.60 STANDARD AND POORS	1021 290 0	GERMANY FAZ-Aktien (51/12/5) Commerzbank(Dec	230.34 254.82 233.82 251.22	109.5 (11/2/80) 95.6 (6/1/88 285.88 (16/1/79) 218.11 (21/1/8 859.88 (16/1/79) 988.5 (21/1/	Teck B	82 8012 AHERT Vers 15 15 BASE	38 -0.1 380 -3 147.9 -0.9
	ndust is 152,79 155,70 151,62 150,1	88 129,58 129,20 186,78 107,08 154,64	Low ANP-CBS Indust, (19	1870	94.2 (24/1/79) 81.8 (21/1/ 85.9 (24/1/79) 65.5 (21/1/ 85.8 (29/1/80) 483.83 (21/1/	Transcan Pipe Bi) Trans-Minn Oi A. Trizec	127s 13 Bayer-Yerei 28 28 BHF-Bank 391s 381s SMW	161.5 -2.5 1 292.5 -7.5
	omposite 117.12 117.55 116.28 115.7 Feb. 6 d. div. yield 7 4.92	72 114.68 114.37 117.86 96.13 125.66 (67.2) (11/1.73) Jan. 30 Jan. 25 Year ago (a	4.40 (1/6/52) ITALY Banca Comm. Ital (DPROX) JAPAN	(1872) 30.96 81.16 32.05 31.58	85,85 (4/10) 98,88 (2/1/78	Weston (Geo)	143 _a 147 _a Commerzba	175.2 —3.3 ni
in:	d. P/E Ratio 8.22 nrg Gov. Bond Yield 11.88 N.Y.S.E. ALL COMMON	4,89 4,97 5.16 8,29 8.14 8.80 11.16 10,66 8.96 Rises and Falls	NORWAY Osio SE (I/1//2)	49) 6828.05; (c) 6818.03.9795.82 6 471.08 (c) 477.08 489.20 141.71 142.70 142.96 143.21	471.81 (9/2/80)) 485.18 (18.7	Feb. 18	Price + or Shift - or GHH	ank 257 -5.5 153.5 +0.5 ank 190.5 -3.6 nt 214 -2,8
F	2b. Feb. Feb. Feb. High Low .0867.5766.6966.39 67.57 58.8	Feb. 11 Feb. 8 Issues Traded 1,935 1,917 V Rises 549 827 Falls 1,012 695 38 Unchanged 374 386	Feb. 7 SINGAPORE Straits Times (1898) 1,924 808 SOUTH AFRICA Gold (1968) 1,604 (1968) 1,004 (1968)	470.87 471.57 471.56 488.56	563.1 (11/2/88) 228.40 (17/4)	Semperit Steyr Daimier	336	121.5 -0.2 56.1 -0.2 7 598 -5
<u>-</u>	; 18.2/80: 127/8	50 New Highs 178 184 184 New Lows 195 63 1979-90	154 47 SPAIN Macrid SE (28/12/78) SWEDEN	(u) 512.5 500.6 486.5 1		BELGIUM/LUXI	Karstadt Kar	235 -1.5 183 -1.5 217.6 -2.5 66.5 -1.0 68 +2
-	: 11 . 8	7 6 High Lov 575.62 557.63 584.68 (11/2/80) 219.19 548.88 540.62 556.08 (11/2/80) 225.80	Jacobson & P. (1/1/5 2/1) SWITZERLAND 2/1 Swiss Bank Cp. (81/		401.54 (6/2/78) 651.57 (24:8) 529.18 (2/6) 284.00 (6/1/78	ARBED	Price + or Frs. LindeLufthenss	314,5 -9,5 70 -5,5 198,5 -5,5 n 128,4 +0,4
-		ACTIVE STOCKS ge Stocks Closing	Capital Intl. (1/1/79) Change on Base values of	all Indicas are 100 except NYSE	142.5 (11/2/80) 122.2 (1/5/79) All Common—50; Standar	Ciment CBR	1.010 -12 Metaligessell 341 -8 Muench Ruel 2.170 -10 Preussag	k 270 -4 k 608 +8 203.5 +1.0 Elect 192.5 +2.2
Tex Exa Gui	w Chemical 370,600 374 e1 acc	14 Inco 565,800 313 14 El Paso 555,500 27 14 Teaoro Pet 555,500 257 14 Occidental Pat. 554,000 309	+1 and Poors—10: and -312 bonds. 4 400 indus	Toronto—1,000: the lest asmed stricts. § 400 Industrials plus 40 losed. 12 Unavailable.	based on 1975. † Excluding	g 3BL (Brux U	2.575 —25 Schering	196 -2 271.4 +2.1 85.6 -1.9 155 -4 155.5 -1.2 274 -1.0
•		4		\		Pan Holding	3,810 +60 Volkswagen .	176 _3,5

1.4 at mid-session

1 pm. Volume 3.97m shares (5.22m).

Dome Petroleum put on ? to S611. Late ou Monday Dome said it planned to buy most of Kaiser Resources' Canadian oil and gas operations for C\$700m.

Canada

Shares tended to decline in heavy carly dealings after recent marked strength. The Toronto Composite index receded 6.4 to 2,112.2 at mid-day, while Golds lost 10.9 to 3,454.1, Oil and Gas 14.4 to 4.461.1 and Metals and Minerals 4.7 to 2.315.2. In Mon-treal, Banks lost 2.04 to 332.10. Raiser Resources rose 22 to C339 and Dome Petroleum 1 to C571, both in active trading. Kaiser plans to sell most of its Canadian oil properties to Dome and offer CS43 a share for 9m of

Australia

The recent clamour for Re-sources stocks reached boom conditions on Australian stock exchanges yesterday in the busiest day's trading recorded, writes James Forth in Sydney. Shares valued at AS70m changed hands on the Sydney ad Melbourne exchanges amid francing dealings and price exists. to Melbourne exchanges amid frabtic dealings and price gains.
The reminiscent of the mining boom
al days of 1970. The Sydney All
n-Ordinaries index jumped 19.57
further to a record 934.96, while
es the Metals and Minerals subtic group index leapt 193.46 to
ta 6,636.43, reflecting the heavy

uranium.

Stockbroking concerns reported that they are stretched to capacity processing orders, and many are refusing to accept new clients or insisting on high minimum orders to discourage business. Brokers' staff are again working into the early hours of the morning, and the Exchange computers are having difficulty coping with the work-

raised the quarterly dividend and load. The main buying pressure put on I to \$171.

THE AMERICAN SE Market through London, Hong Kong and Value Index managed a net improvement of 0.71 at 2878.8 at that U.S. investors are also buy-

ing strongly.

Demand from local investors is also building up. Sharp profit increases reported by Mining groups such as MIM. Bougain-ville Copper, Western Mining and EZ Industries, reflecting high commodity prices, helped to spur the market ahead.

However, Sugars closed strongly in reflection of the surging sommodity price, while Chemicals, Pharmaceuticals, Textiles and Shippings also recorded gaing. Takeda Chemical put on V17 in V555.

to spur the market ahead.
Indicative of the mood. EZ
Industries rose AS1.50 to A\$7.50
on reports of higher profits and
the go-ahead for an A\$150m new base metal mine at Elure, in New South Wales.

Markets saw some late profit-taking, but MIM advanced 26 cents to A\$6.38, Bougainville Copper 15 cents to A\$4.50, Peko-Wallsend 50 cents to A\$10.30 and Coal Miner Utah 20 cents to A\$5.30 cents to A\$5.30.

cents to A\$5.30.

Surging world commodity prices saw sugar producer CSR rise 56 cents more to A\$7.40, while Pioneer Sugar added 25 cents at A\$4.00 and Bundaberg 40 cents at A\$9.70. CSR's coal subsidiary Thiess climbed 90 cents to A\$10.30.

Market leader BHP on its

Market leader BHP, on its energy interests, were 30 cents higher a tA\$14.00, while among Industrials, Thomas Nationwide

Down Mining VIS to VSS2 Shimmen V27 to VSS1, Philoser Electronic V40 to V2,010 and Sony Y20 to Y1.710, However, Sugars closed strongly

With rising interest rates by the domestic bond market and Wall Street's overnight downture Wall Street's overnight downtum unsettling sentiment. Bourse prices mainly retreated in the absence of the recent foreign investor buying. The Commerse bank index fell 121 to 725.9. Dentsche Bank lost DM 550, Dresdner Bank DM 350 and Commerzbank DM 350.

In Machine Manufacturers, Linde declined DM 950 and MAN DM 450. Brewn Boyeri fell DM 750 in Electricals material. fell DM 7.50 in Electricals, Electricals shed DM 2.50.

sned DM 2.50.

Public Authority Bonds:
sustained fresh losses ranging to
30 pfenniss. The Bundesbank,
however, bought only DM 800,000
nominal of paper, after purchases
of DM 57.9m on Monday.

Hong Kong

Stocks moved ahead strongly Industrials, Thomas Nationwide
Transport gained 12 cents at
A\$2.40.

Tokyo

After Monday's holiday closure,
the market improved in early prices promuted speculation for

on January 29.

Ordinaries index jumped 19.57 further to a record 934.96, while the Metals and Minerals subgroup index leapt 193.46 to 6.536.43, reflecting the heavy interest in natural Resources shares, particularly energy resources such as coal, oil and uranium.

Stockbroking concerns research of the property of the market improved in early prices prompted speculation that the market improved in early prices prompted speculation that taking, concentrated in Oils, nonsure taking, concentrated in Oils, nonsure taking, concentrated in Oils, nonsure taking, concentrated issues, left substantial improvement in balance.

The Nikker-Dow Jones Aversure of the property of the market improved in early prices prompted speculation that taking, concentrated in Oils, nonsure sugar interests in the Philippines and Hawaii, should sugar and Defence-related issues, left substantial improvement in balance.

The Nikker-Dow Jones Aversure of the prices prompted speculation that taking, concentrated in Oils, nonsure sugar interests in the Philippines shares overall mixed to easier on balance.

The Nikker-Dow Jones Aversure of the prices prompted speculation that taking, concentrated in Oils, nonsure sugar interests in the Philippines shares overall mixed to easier on balance.

The Nikker-Dow Jones Aversure of the prices prompted speculation that taking, concentrated in Oils, nonsure sugar interests in the Philippines and Hawaii, should sugar taking, concentrated in Oils, nonsure sugar interests in the Philippines and Hawaii, should sugar taking, concentrated in Oils, nonsure sugar interests in the Philippines and Hawaii, should sugar taking, concentrated in Oils, nonsure sugar interests in the Philippines and Hawaii, should sugar taking, concentrated in Oils, nonsure sugar interests in the Philippines and Hawaii, should sugar taking, concentrated in Oils, nonsure sugar interests in the Philippines and Hawaii, should sugar taking, concentrated in Oils, nonsure sugar interests in the Philippines and Hawaii, should sugar taking, conc with it the Banks, whose results are expected shortly. The upsurge later spread to the market of the market, with Properties making substantial progress.

Hongkong Bank climbed 80 cents to HK\$22.70, Hong Kong Land 20 cents to HK\$14.30, Hutchison Whampoa 35 cents to HK\$9.50, Swire Pacific "A" 30 cents to HK\$9.55 and Hong Kong Wharf HK\$4 to HK\$67.

		BELGIUM (cor			[AUSTRALIA	[Malaa	! L av	JAPAN (conti			
Feb	: Feb.	Feb 12	Frs.	+-	HOLLAND	1 1		Feb. 12	Aust.	+ or	Feb. 12	Prior Yen	+=	
11	8	Petrofina Royale Beige	6,210 5,700	-40 -50	Feb. 12	Price Fis-	ᆂᅋ	ANZ Group Acrow Aust	1.00	-	THE RESERVE THE PARTY NAMED IN	1,130	-30	- 1
227g		Sor Gen Rend	2,750		ACF Holding	 :	Q.8	Alistale Expl Ampol Pat	ı van	-0.1 -0.8	Marudal	648	-	
	69	Sofina	3,490	65		79.8 25.4	1 0,6	I ASE PUID PROME	3 ,00	Pripales partyana	Matsushita	. 722	- 	
. 3654	366g 274	Traction Elect	2,700	_35	ABN	298,5 95.5	-1.5 -2.6	Aust Cons Ind Aust Guarant	2.20	+0.2	Biblebi Baak	415	17	1
2638 14	254 131 ₈	Uce Union Miniere Viellie Mont	934	÷72	AKZO ABN AMEV AMRO Bradero Cert	63.6	-0.1 -1	Aust Nat Inds	2,40	+0.00	I M'bishi Elec	. 203	*6	=
•		Aleille Mout ''''	. 1,070	+00	Bos Kalis	101 1	-1.8 -1.2	Aust Paper Barnboo Greek Bank NSW	0.36 0.50	+0.1	Michight Ri Estara	195	-	
: 20 : 564	197 ₈ 575 ₈	DENMARK	_		Caland Hidgs	9621	_1.4 _4	Bive Metal	1.60	+0.6	' I MOTALII ("A =	1000	+1]=- '
43 273	401 ₂ 267 ₈	Feb 12	Price	+ or		156,2	-1	Roral	2.56	-0.0	MGK insulators	465 465	munder .	
97a 281 ₂	2918	J	Krone	<u> </u>	Gist. Brocades	33	-0.7	Bi'ville Copper Brambles Inds	2,10	+0.1	Nippon Denso	1,210	-10 +6	٦
. 24 ; 22%	24 22 18	Andelsbanken Baltica Skand	240.75	51 — 6. 25	Wainakan	60 6	-1 -0.5	BHPBrunswick OIL	0,21	+0,30	'INIDOON Meet	434 1 930	30	1
141g 201g	14	Burm & Wain, Cop Handelsbnk	70.70	±0.5	Hoogovens	22 26.2	-0.1	Carlton & Utri	7,40 2.05	+0.56	I Nincon Shinnan.	.612		-
3512		D Sukkerfab Danske Bank	. 202	1	KLM	73.7	-2.8 -0.2	Cockburn Cemt.	1.55 2.13	+0.01	Nippop Sulsan	975	1	ADITE
181 ₃	184	East Asiatic Finansbanken	1126.70	-0.25 +0.25	Nat Ned Gert	115	-1.8 -0.2	Comalco	5,20	-0,02] Rissan Motor	j 723		INTIS
271 ₈	27 2812	Forenade Brygg.	,231,20	-0.76	Ned Mid Bank	238.5	+2.5	Containers Conzinc Riotin	2,80	+0,10	Nisshin Flour Nisshin Steel Nomura	380 173	붦	Bel 16
485 ₂	48 485a	Forende Dampek GNT Hidg Nord Kabel Novo Ind	169	+1	Nedlloyd Oce Grinter	117.5	-1.6	Crutader Oil	3 20		INYK	. 330	+6	
226 2718	226	Nord Kabel	150,5 224 25	-0.5 +1.76	OGEMOmmeren (Van)	220	0.5 4.5	Duniop	0.88	+0.10	OCALIDAS	770	+92	
1312	, 135g	Papirfabrikker Privatbanken Provinsbanken Smidth (FL) S Berendsen Superfos	111.0	-0.25	Pakhoed	56,2 20 1	-0,2 -0,3	Elder Smith GM. Endeavour Res	0.51	+0.04	Pioneer	8,010	-40	• •
4218	424.	Provinsbanken	128,20		Rijn-Scheide	33	-1	Gen Prop Trust	0.85 1.60	P-14-14	Renown	683.	+3	
73å; 171 ₂	71 173,	S Berendsen	317		MODERNOS	108.2	+0.2	Hamersley Hartogen Energy	3.60	+0,05	Sapporo	250	ŦĨ	1 m
291 ₈ 251 ₄	285 ₄ 241 ₄	Superios	103,0	·	Rofinco	108.6	<u>U</u> .9 [Hooker	1.24 2.70	+0.09	Sekisul Prefab Sharp	613	+6	
94 718	9 141	FRANCE					6.1	Jennings Jimberlana Min	1.13 2.35	+0.85 0.15	Sharp Shiseido Sony	1,710		114
425, 83	411 ₂ 821 ₂	Feb. 12	Price	+ or	Tokyo Pac Hg Unilever Viking Res VMF-Stork VNU	15,3	-i.₃	Jones (D)	1.56 0.89	+0.01	ia muo marina***	281	+8	No.
705g	705g	ļ	Frs.		VMF-Stork	95.5 35.2	+0,2	Lennard Oil	1.50 6,38	-0.05 +0.28	I Talhai Debaya	718	. +8 - +1	:
171 ₂ 391 ₂	18 39	Emprunt 44% 1978 Emprunt 7% 1978	1,965 6,310	-20 +31	Volker-Stevin	85.4 68	-1.5 -1.2	Meekatharra Ms.	3,06	0,04	Taisei Corp Taisho Pharm Takeda TDK	551 535	+17	- T-
204 284	201g 285g	J CNE 72	3.865	+2	West Utr Bank	18) .		Monarch Pet	0,65	70-1144	Teijin Teikoku Oil	1,940 151		
147 324	144 304	Afrique Occid Air Liquide	520 1.518	+1 -22	ITALY		ŀ	Myer Emp Nat Bank	2.76	50,0+ 30,0+	Telkoku Oil	956	_4 - _6 -	ار انتوات
14014 13634	1401	Aquitaine Au Printemps	102.5			;		News	1.60	_D,05	TBS Tokio Marine Tokyo Elect.Pwr. Tokyo Gas	684		-
1758 49	175g 49	BIC	828	3 ÷.39	Feb. 12	Price - Lire	- I	North Bkn Hill Oakbridge	4.30	+0.05	Tokyo Gas	120	+1	
58	365g	Carrefour	1.745	********	ANIC	9		Pancon	9,30 ¦	-0.10	Tokyo Sanyo Toshiba Tokyo Corp	DOLL 1	# !	
291 ₄ 118	294 1101	Club Mediter CGE CSF (Thomson)	366	4.5 2	Assicur Gen 4 Banca Com'le 1	8,490 - 2,400 -	-110	Pioneer Conc.	2.30		TOTO Toyo Seikan	241 440	-+1 +2	### :
813; 114	821 ₂ 113 ₈	Cle Bancaire	361	—13 +1	Bastogi Fin	1.940		Queen Marg't G Reckitt & Coin		0.82 0.68	Toyota Motor	827	44	
454 485	44 L 485	Cle Gen Eaux	447	-8	Finsider2	89 1,580	2 3	Serios Coin Seigh (H.C.) Seigh (H.C.) Spargos Expl Thos Natwids Tooheys Tooth Mining	9.00 1.46	+0.10	Victor Wacosi Yamaha Motor	751	90-	
3654 13 18	35 123	CCF Creusot Loire CFP DNEL	162.0 67.0	+0.2	Montadison	240.5° + 82.5° -	-0.5 -1.5	Southland Ming., Spargos Expl	0.42 0.68	+0.02	TAJPAZAKI	P16 1	-11 -4	-
•	181g	CFP	275 39.3	+0.2	Pirelli Co	,055 -	-10	Thos Natwide	2.40 2.15	+0,12	Yasuda Fire Yokojewa Boge.	623	<u>-8</u>	٠.
363g 284	3658 284	DumazFarodo	001	-21 -4.5	Pirelli Spa	730	9.5]	Jooth Mining	2.65 5.30	0.10 +0.20	÷			
77g 121g	754 121 ₂	Gen Cocklentel	₹013 :	-1	do. do. Priv.	125	-10 \	Valiant Consdt		+0.25 +0.01	SINGAPORE			
98 '	96 24	imetal Lafarge L'Oreal	247.0	+6.8 -3 -13	NORWAY .			Western Mining	5.18 1.50	+0,01	Feb, 12		+ or	1 (A)
374 133:	376g 131 ₂	Legrand	.589	+19 -0.5	1		- [1	Vormald Inti	5.25	+0.08	Boustead SHd	4,50	+0.0	
161 ₂ 285 ₄	161 ₂ 28	Matra9	.490	-80 -80 -2	Feb. 12 P	rice (+	_or ¹	HONG KONG		- 1	Gold Storage	2.83	+0.65 +0.65	
381 ⁵ .	364	Michelin B	536	-4	Bergens Bank I	—i	1		Tice .K. \$		DBS Fraser & Neave Haw Par	6.10 2.05	-0,16 +0.11	
473; 464	4754	Moulinex	220.5 r	-0.4	Borregaard, 1	85 27.5 +	2.5	heung Kong			incheape Bhd Malay Banking	2.34	0,25	
1954 -	185g 2,60	Pernod Ricard Perrier	299,8	-0.8 +2.8	Elkem	94.5 — 00 +	3.0 C	ross Harbour	2.7	+0.2	Malay Braw	5.40		
745e [2.60 3.75 721 ₈	Permar	266,0	-10 -8	Norsk Hydro 7 Storebrand 1	05 -	ĚH	estn Asia Nav Ono Sen Bank: 1	6.20 37	¥8 ~	Pan Elect	8.15 1.83	O.B?	
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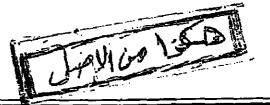
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المكذا من الأعمل



# Farmers' president calls for more State support

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE GOVERNMENT must pro- of the Green £ discrepancy. British farmers appeared in a down of the British agricultural warned yesterday.

said that even the 7.9 per cent the meeting. Far from being the down of the Common Agricul-

despite the virtual elimination ment measures denied to the be prepared.

BY OUR COMMODITIES STAFF

WORLD GRAIN production

is now expected to fall to

1.521m tonnes in the latest

forecast issued by the U.S.

Department of Agriculture in Washington. This compares with its earlier prediction of 1,524m tonnes and is four per

cent below last season's world

output estimated at 1,582m

wheat output nevertheless at

tonnes, reports Reuter.

vide further support if the run Because of inflation and the number of resolutions. high interest rates in the UK. industry is to be avoided. Mr. to say nothing of the strength of the EEC itself surfaced in of sterling. British farmers a joint resolution from Carmar-National Farmers' Union, were still not competitive with then and Hampshire suggest-

warned yesterday.

Addressing the Union's annual meeting in London Mr. Butler and the transfer of the transfer the meeting. Far from being the aggressive competitive industry that the Minister of Agriculture has been calling for, farmers seemed to be very much on the inflationary year ahead, let alone the 2.4 per cent increase proposed by the EEC Commission.

He claimed that British darmers remained at a disadvantage to those on the Continent. despite the virtual elimination with the meeting. Far from being the aggressive competitive industry tural Policy and that national support measures should be considered in that event. In accepting the resolution meters against the machination of the common Agriculture has been calling for, farmers seemed to be very much on the aggressive competitive industry tural Policy and that national support measures should be considered in that event. In accepting the resolution measures were outside to France is a continuing grievance. But mention of the Common Agriculture has been calling for, farmers seemed to be very much on the nations af their EEC partners. The restriction on lamb exports to France is a continuing grievance. But mention of the Common Agriculture has been calling for, farmers sidered in that event. In accepting the resolution Mr. Butler said that although national measures were outside the fact of other countries activities which could be constructed in the meeting. Far from being the aggressive competitive industry tural Policy and that national support measures should be considered in that event. In accepting the resolution Mr. Butler said that although national measures were outside the fact of other countries activities which could be constructed in the machination and the proposed to be very much on the defensive against the machination at the machination and the proposed to be very much on the accepting the resolution Mr. Butler said that although national measures were outside to France is a continuing grievance. But mention of the fact of other countries activities which could be constructed in the proposed in that event. In accepting the resolution and the pro

World grain crop forecast cut

Mainly responsible for the

in the Soviet Union, Argentina

and China. Soviet output is

79m tonnes forecast previously

lowered

1978/79 стор.

Doubts about the very future ing that contingency plans Government in case of a break-

quarters of the International Sugar Organisation meanwhile producer and consumer delegates were locked in a struggle over whether to release reserve stocks to cool down the market. Under the terms of the

Sugar price

SUGAR PRICES continued to

surge higher in London yes-

terday with the May position

gaining another £14.35 to

£300.225 a tonne—a rise in

the past three trading days

In the absence of any fresh

news dealers put the advance

down to "nervous" specula-

tive buying. "Speculators are

buying on the basis of all

sorts of silly rumours," one

At the London head-

London trader commented.

continues

to rise

By Richard Mooney

of £67 a tonne.

International Sugar Agree-ment a third of the required total of 2.5m tonnes of stocks should be released when the 15-day average sugar price remains above 19 cents a pound for five consecutive days. This has now happened.

But producers argued yesterday that the scheduled release of 835,000 tonnes would not aid the market in current circumstances and urged that the Sugar Council should use its discretion to set aside the rule or at least to reduce the amount

Importers were reported to be firmly against this, how-ever, and under the Agreement's voting rules they seem bound to carry the day. If no decision is made to the contrary the release will go ahead and since it would take a two-thirds majority of the executive committee to set aside the rule or to amend it the producers would have to persuade some of the consomers to change sides.

With the ISO daily price already over 25.5 cents a wound it is likely that a further 837,000 tonnes of stockpiled sugar will be released on to the market next week with the remainder following soon after. The stockpile is reported to total 2m tonnes but some observers have cast doubt on whether all this sugar has in reality been stocked.

#### TIN-PRODUCING COUNTRIES' MEETING

# Seeking a common stand

MINISTERS FROM seven tin- the buffer stock. producing countries accounting for over 80 per cent of world

unless some key demands are met in their favour they will be U.S. on the proposed release of forced to consider setting up 35,000 tonnes of tin from the an OPEC-style cartel for tin, U.S. stockpile. most experts believe that this is unlikely to be a major issue which will be put forward at the at Chiengmai.

With the fifth tin agreement due to expire in July, 1981, and negotiations on the sixth startng in earnest in April when countries. both producers and consumers

They are likely to come away with proposals on five key issues. First they will want to ensure that the new Agreement produces a buffer stock price range that both works and accurately reflects economic realities.

erned to ensure a tightening up of the rules governing the release of non-commercial tin Third, they will make it very

clear that the current concept export controls should remain an essential part of any new Agreement. Fourth, they are likely to

nake proposals for a "fairer" vstem of voting rights. and producers to contribute to costs and new investment.

will be hoping to come away month will undoubtedly see a output meet in Chiengmai, with a consensus on the buffer determined bid by producers to northern Indonesia, today in a stock price range to present to bid to hammer out a common next month's tin council meet-

ear's negotiations on a new current agreement. They will International Tin Agreement, also be discussing what Despite recent threats from approach to take in talks given the current market price number of producers that scheduled to take place later of \$2,180.
nless some key demands are this month in London with the At the

> At the heart of the arguments Ministerial meeting lies a somewhat more gloomy view of the agreed buffer stock price range. many

Although tin seems certain to meet for a month in Geneva. fall in price this year many tin-producing countries will western experts incline to view concentrate on preparing their that the price will bottom-out by case for an "improved" pact. mid-year. They argue that the market has to a large extent already discounted the U.S. stockpile release. Consumers would also argue that because the value of tin has risen by over 50 per cent in the past two years a temporary downturn would be unlikely to depress a Second, they will be con- currently prosperous industry Many producing countries however do not take such a rosv

view. They argue that the long anticipated economic recession will begin to bite this year. They fear that if the U.S. They fear that if the U.S. till over a period of the releases 15.000 tons on to the years. Many producers are the U.S. with a "preponder market—5.000 of which would still unhappy about the buffer stock—a serious position of oversupply could world's high cost producers, likely to come out in favour of a change in voting distributions. develop. Prices might then drop Last, they want to make it well below what they regard as compulsory for both consumers necessary to cover production

The international tin council At the same time producers meeting scheduled for next at the present ime. seek an upward revision of the "floor" and "ceiling" price stand on prices, and other ing to review the "floor" and range. Producers will point out issues, in the run up to this "ceiling" price under the that the current range of M\$1,950 to 1,650 per picul (133.3 lb) is hardly realistic

> At the same time they are likely to point out that the actual market price has hardly dipped below the "ceiling" price since 1977 thus making a fiction of the buffer stock manager's job of defending the

Tin producers at Chiengmai may go further and advocate fication for participating in the the creation of a new kind of sixth ITA at all," said one mechanism for determining the Price Review Panel of the Tin Council which was set up to deal with this problem has never lived up to its aim. It is quite possible that ministers will seriously consider advocating a proposal for some form of indexlinked price range, though the details of such a system have yet to be worked out.

The second major issue-and one that has dominated the tin market for over two years—is the U.S. decision to release some 35,000 tonnes of stockpile tin over a period of three maintains that there should be of a change in voting distribu-no releases at all. Others, like tion as well as a demand for a Indonosia, argue that releases system which operates on a of non-commercial stocks are simple distributive majority.

Most producers at Chiengmai will advocate a change of the present tin agreement rules governing the release of noncommercial stocks. Indonesia, for example, would like to see agreement that there should be no such releases at all during

times of oversupply. The third issue concerns what producers see as an attempt by the U.S. to stop producers from using export controls to defend

the agreed "floor" price.
"If the Americans persist in opposing the supply management provision within the agreement we would see little justi-

Indonesian delegate. "floor" and "ceiling" prices. I/nstead of the voluntary In their view the Economic buffer stock contribution scheme adopted in 1977 when in deference to consumers the sock limit was doubled to 40,000 tonnes ministers at Chiengmai will want to make it obligatory for consumers as well as producers to contribute

to the buffer stock.

They will also be looking for changes in the voting system. Present votes on the International Tin Council are evenly divided between producers and consumers. is how countries like Japan and the U.S. with a "preponder

### **Record cotton output**

418.9m tonnes would be well and Argentine coarse grain down at the record production output is cut to 14m tonnes

of 447.7m tonnes in 1978/79. against 16.9m expected earlier

A RECORD world cotton pro- tonnes compared with 158m duction of 65.3m bales (480 lbs) tonnes in 1978-79. in 1979-80 against 59.8m bales World soyabean p last season is predicted by the expected to rise to 96.6m tonnes. U.S. Department of Agriculture, with an increase in Brazil being It said yields in the Soviet Union and China were both above earlier forecasts. Global output per hectare is likely to

than in 1978-79. The Department also confirmed earlier predictions of a by the Brazilian Commission for big increase in world oilseed Financing Production. output this season at 180m Reuter

World soyabean production is partially offset by a fall in output in Argentina because of

However the USDA estimate of Brazilian soyabean output, reach a record average of 441 although raised by 500,000 kilogrammes, 9 per cent higher tonnes to 14.5m tonnes differs from the 14.7 to 15.5m tonnes crop estimate, just confirmed

The latest estimate of world and 17.2m tonnes last season. coarse grain production is World rice production is still forecast at 372.2m tonnes to 730m tones—8m below the previous forecast and against 385.6m tonnes in down on the record In a review of the Soviet

Union grain situation, the U.S. reduced estimate are shortfalls Department of Agriculture said Russian wheat imports are now expected to total 10.5m tonnes now put at 80.5m tonnes and coarse grains 17.3m tonnes Wheat production has been marginally raised to 419m tonnes, as a result of crop estimates for China and the Soviet Union being increased. World be 77.5m tonnes compared with in the year to June 1980. This is 3m tonnes more than forecast last month, but the Department said the USSR is still expected to suffer a grain supply short fall during the latter stages of the current season.

It noted nearly 60 per cent of projected 28m tonnes had been shipped by early January and the slowdown in shipments as a result of the U.S. embargo would start to affect the USSR as nearly as March.

It said the most significant impact of the shortage will be during the April-June period, prior to the new crop harvest. The rate of feeding during the March-June period will fall significantly below the level earlier expected.

However, the extent of the adjustment will depend on the Soviet's ability to draw upon stocks accumulated from the record 1978 crop in order to offset the short 1979 crop and reduced imports, the Depart-

### Rutile sales ban lifted

CANBERRA - The Australifted its ban on the sale of made of strategic materials that rutile to the Soviet Union imposed at the end of January.

The sale of made of strategic materials that rutile to the Soviet Union imposed at the end of January.

The sale of made of strategic materials that copper prices rallied closed only £4 lower at £519 strongly on the London Metal a tonne after ending the morning session at £506. Doug Anthony, Trade and Resources Minister, made the announcement at the end of a Cabinet meeting addressed by exports of these raw materials Prime Minister Malcolm Fraser to the USSR should continue on his return from a visit to normally. the U.S. and Europe to discuss the Afghanistan issue.

Mr. Fraser announced on the eve of his departure on had suspended the sale by an Australian company of 2,000 tonnes of rutile to the USSR because of the Afghanistan aluminium.

He also ordered that during ian Government yesterday his obsence a review should be

But Mr. Anthony said that after considering the review the Government had decided that

He said the review indicated the USSR is not dependent on imports for strategic materials, and it would have little diffi-January 28 that the Government culty finding other suppliers Other materials considered uranium, bauxite

#### Copper rallies strongly BY JOHN EDWARDS, COMMODITIES EDITOR

Exchange yesterday afternoon. Three months wirebars closed £21 up_at a new all-time peak of £1,376.5 a tonne. The rise came entirely in the afternoon following news of a threatened strike at the big Toquepala mine in Peru and reports of fighting in Iran that brought a sharp upturn in the New York

copper market The rise in copper brought a had fallen sharply in early

Meanwhile several Canadian producers followed U.S. companies in raising their U.S. copper selling prices to \$1.44 a lb. Cominco also increased its 39.50 cents in line with the rises

announced on Monday by Asarco and New Jersey Zinc.

• Paris. Demand for primary aluminium in the non-Communist world rose 3.6 per cent generally firmer tone in other in 1979 to 12.5m tonnes while metals, particularly lead which production rose 2.8 per cent to 11.9m tonnes, Pechiney Ugine trading. Cash lead eventually Kuhlmann said, reports Reuter.

**1Silver--**Feb. 3,750.0-3,850.0 (3,850.0).

Tsifver—Feb. 3,750.0-3,850.0 (3,850.0), March 3,860.0 (3,875.0), April 3,892.5, May 3,930.0. July 3,985.0, Sept. 4,045.0, Dec. 4,115.0. Jan. 4,138.0, March 4,181.0. May 4,224.0. July 4,287.0, Sept. 4,310.0. Dec. 4,375.0. Sales: 5,716, Handy and Harman bullion spot 3,850.00

Copper-4eb. 140.90 (140.70), March 142.50-144.00 (141.70), April 144.10, May 145.00-145.50, July 145.40-148.00, Sept. 148.30, Dec. 149.10, Jan. 148.70, March 149.15, May 149.80, July 150.10, Sept. 150.60, Dec. 151.30. Sales: 13.000. Swheat—SCWRS 13.5 per cent pro-

tein content cil S. Lawrence 233.65 (237,15).

(237.15).

All cents per pound ex-warehouse unless otherwise stated, "\$ per troy ounce. 4 Cents per troy ounce. ‡ Cents per 58-lb bushel. † Cents per 60-lb bushel. †\$ per short ton (2,000 lbs). § \$Cen. per metric ton. §§ \$ per 1,000 sq. ft. ‡ Cents per down.

#### **BRITISH COMMODITY MARKETS**

London Metal Exchange. Forward metal opened higher at £1,370, reflecting the the strong performance on Comex overmight. However, this level brought out fairly heavy profit-taking which pared the price to £1,346 on the morning the price to 1.340 on the marring Kerb. In the afternoon rumours of outbreaks of fighting in Iran, coupled with another rise on Comes. prompted renewed buying here and torward metal touched £1,381 before closing the Isra Kerb at £1,387. Turnover: 3,446 tonnes.

COPPER	e.m. Official		p.m. Unofficial	+ 0
-	£	£	£	£
Settlem't	1349-51 1353-4 1351			
Cathodes Cash 5 months Settlem't U.S. Prod		) – 27 –24,5 – 27	1315-7 1543-4 *150-6	+27. + 25

Amaigemented Metal Trading reported that in the morning cash wirebars traded at £1.346, 45, 47, 48, 50, 51, 52, 53, 55, 56, 57, 58, 59, 58, 57, 55, 54, 52. Cathodes, three months £1,318, 19. Kerb: Wirebars, three months £1,251, 50, 49, 48. Atternoon: Wire-

months £1,343. Kerb: Wirebars, three months £1,376, 78, 79, 80, 79, 80, 82, 34, 85, 88, 90, 89, 88, 90, 89, 90, 91, 90, 88, 86.

TIN—Easier in quiet trading. The fall at Penang and the initial downturn in copper saw forward metal open lower at £7,400. The price held this level, however, following good buying from quarter. In the afternoon the strength of copper helped three months tin edge higher to close the late Kerb at £7,420.

TIN	e.m. Official	+ <u>-</u> or	p.m. Unofficial	† or
High Gra	de £	1 <u>e</u>	7320-30	£
5 months Settlem	s 7400-20	-17,5	7415-36	-2.
Standero	7315-25	_B.5	7320-30	-42.0
5 months Settlem 1	7400-10	17.5 86	7415-20	-5 
Straits. E.	<b>;\$2180</b>	-14	i	

Morning: Standard, cash £7,320, three months £7,410, £7,400, 05, £7,400, 05, £7,400, 05, £7,400, 05, £7,400, 05, £7,400, 10, 05, £7,400, 10, 15, 20, Kerb:

Three mouth Copper 1380-1392

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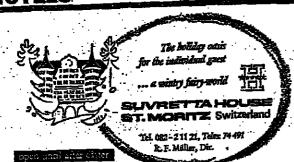
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HOTELS

12.2



LEAD—Easier but well above the day's lows. Forward metal dipped to

thereefter in line with copper to close the fate Kerb at £425.5. Turnover: 10,900 tonnes.  a.m. + or p.m. + or LEAD Official — Unofficial	A little steader at the futures today traded withur range and closed at the m Physicals with the exception ducer selling of nearby producer.
Cash 504-5 57.5 518-20 4 3 months 485-6 -35 497-8 -5.5 5 ment 506 -37 -50	again neglected, reports Duffus.  Yesterd'ys + or  COCOA Close

Morning: Cash £507, 5, 4, three months £495, 94, 93, 88, 89, 88, 87, 88, 87, 86, Kerb: three months £485, 87, 88, 89, 90. Aftermoon: Three months £490, 91, 92, 91, 94, 95, 97, 98, 97. Kerb: Three months £500, 499, 98, 97.

ZINC—Lower in quiet trading. The initial decline in copper sew forward metal fall to around 5390 on the premotest, but the price recovered to close the late Kerb at £394.5. Turnover: a.m. + or p.m. + or

ZINC	Official	-	i'iaittent _i	_
—— <u> </u>	<u>\$</u>	-£		£
Cash	378-8D	-4.5	380-2	-6.
à months	5905	-5.25	· 392-3	-4
S'ment.	380	; <b>4</b>	! -	
S'ment Primw'ts		1	437.5	
91, 90.5. Alternoon:	Kerb: The	189 M Nonth:	s £389, 90 onths £390 s £391, 93	), 9 , 9:
	irb: Three	8 MG	nths <i>E3</i> 92,	. 3
94, 95.				

ALLIMINIUM — Steady on balence.
After opening et £952 forward metal
come under pressure and fell back to
£944, reflecting the initial downturn in
copper. However, the recovery in the prompted a similar trend flum which railled to close Kerb at £963. Turnover:

	Official		Unoffic'i	)'' <u>'</u>
pot months	£ 944-7 949-51	£ -20 -15	£ 955-7 960-1	+5
3, <b>42,</b> 44 arb: Thr	, 45, 48. se month	49. s (96	5 £945, 45 50, 51, 53 60. Alten 58, 57, 60	, ! no:

Merb: Three months 1961, 63, 65, NICKEL-Barely chan trading with forward metal moving tween £3,160 and £3,190 before the late Karb at the latter price.

over: 276 tonnes.

NICKEL	a.m. Official	+ or	p.m. Unoffici'i	+0
pot months	3045-60 3155-60	-42.5 -55	3075-80 3186-90	-2.6 +0.5
2, 70, 65	: Three , 60. Afte 5, 90, 86. 0.	moon	: Three m	onth:

SILVER

Silver was fixed 29.2p an ounce lower for spot delivery in the London bullion market yesterday at £17.147. 

DAF	fixing	_	n.m.	١.
nonths acuths	1714.7p 1747.06; 1761.0p 1775.0p	-38.5 -26.4	1717.5p	-86, -35
ME—To	mover s. Mor	100 ( ning:	 132) Jot Three me	 s o onth

Α	little	steadier	- 31	the	opening;
future	s- to	day trac	ded 1	withun	a £20
ranga	and	closed	at th	9 கர்	d point.
Physi	cals 1	with the	CXCB	ption	of pro-
ducer	· Sellir	ng of ne	вгрА 🛚	produ	cts were
again	neg	lected,	repor	15 G	ill and
Duffu					
		Yesterd	ۍ ده.	or B	azaniau
CO	COA	Close	,	-	Done .

Sales: 1,511 (1,503) lots of 10 tonnes. International Cocca Organisation (U.S. cents per pound): Daily price Feb. 11: 150.50 (148.65): Indicator price Feb. 12: 15-day average 146.68 (146.16): 22-day average 145.87 (145.56).

COFFEE

After opening £5-£11 lower in sympathy with an easier New York parlarmence London collect futures received on good commission house buying, reports Drexal Burnham Lombert. The afternoon was very disappointing and the majority of business was delayed until the final hour of the

JEY.			
COFFEE	terday's Close	+ or	Business
£p	er tonne	<u> </u>	
March	1463-65	1+4	1475-58
May			1502-1486
July			1524-13
Sept	1635-36		1549-36
Nov			1648-38
lanuary	1520-35		
March	1505-60	<u>  12,5</u>	<u></u>
Sales: 2,437	(6,864) id	ats of S	tonnes.

Sales: 2,437 (6,804) tots of 5 tones. ICS' Indicator prices for Feb. 11 (cents per pound). Other Mild Arabices 161.00 (182.00). Robustas ICA 1978 159.00 (180.00). ICA 1988 159.25 (180.25). Unwashed Arabicas 185.00 (213.00). Comp. daily ICA 1968 171.42 (181.42).

**GRAINS** LONDON GRAIN FUTURES — The market opened lower. Strong fleuidation came in both spot options

liquidation came in uous spanning from country sources and values quickly lost lurther ground with whest more under pressure than barley. By the close, there was some commercial buying and some of the losess were regained. The volume was boosted by some large scale March-May switches. New crops moved steadily lower,

Ban., 105.65 (-0.86) 100.90 (-0.15 Business done-Wheat: March 98.55-98.25, May 103.00-102.70, Sept. 96.70-96.45, Nov. 100.35-100.05, Jan. no trade. Sales: 703 lots of 100 tranes. Barley: March 96.00-95.75, May 100.50-100.05, Sept. 93.90-93.66, Nov. 97.70-97.40, Jan. 100.95-100.90, Sales: 772 lots of 100 tranes.

IMPORTED—Wheat: U.S. Dark Northern Spring No. 2 14 per cent, Feb. 99.50, March 101 transhipment East Coast. U.S. Hard Winter 13¹2 per cent. Feb. 97.25, March 98.25 transhipment East Coast. Malze: U.S./French Feb. 117.50, March 118.50 transhipment East Coast. Barley: English Feed fob 100.50, March 101.50, April 104, April-June 104.50 to 105 as to quantity. Rest

97.40, Jan. 100.95-10 lots of 100 tonnes.

The London physical market opened about unchanged with good speculative orders throughout the day, and tive orders throughout the day, and closed on a firm note. Lewis and Peat reported a Malaysian godown price (290 (360) cents a kg (buyer, Match). No. 1 Yest'rdays Previous Business R.S.S. Close | Close | Dona

11.0-4			<u></u>
	,88,06-89,50	97 SA-89 SA	AR MALRE
Mar	92.00 92,70	An 50.92 00	
Anr. Jne	94.10-94.20	92.25-92.60	( 94.25-90
IlvSant	97.05.97.16	95.45-95.50	97_6D-93
Oct- Dec	99.60-39.70	38.60-98.45	:100.90-96
Jan-Mar	101.30-01.50	(700.0-100.8	101,50-99
Apr-Jae	¹ 102.80-03.26	101.5-192.4	105,00-19
JlySept	104-50-04-75	105.0-103.4	104.75-10

Sales: 1,578 (1,370) at 15 tonnes, 50 (57) at 5 tonnes. Physical closing prices (buyer) were: Spot 88.00p (87.00p). March 85.75p) (84.75p): April 87.50p (87.00p).

SOYABEAN MEAL

The London market opened unchanged on quiet trade, reports T. G. Roddick. The Brezilien crop estimate of 14.7 to 15.3m tonnes was left to be a neutral figure. The market drifted lower on trade selling to close 80p easier on day.

	Yest'rd'y Close	+or	Business Done
ine ugust ctober	115.86-14.6   115.90-14.0   116.86-18.2   16.80-18.0   117.90-18.4	-1.25 -0.70 -0.85 -0.65 -0.35	114,80-14.00 116,80-14,00

**SUGAR** LONDON DAILY PRICE (raw sugar): 2562.00 (£280.00): a tonne cif for Feb-March shipment. White sugar daily price was £275.00 (£280.00). Sales: 10,769 (12.300) lots of 50 Sales: 10,769 (12,500) lots of 50 tons.

The market first traded some £5 below overnight kerb levels but the lows were shorrlived and prices quickly moved ahead by some £10. Later, further gains of around £10-£12 were recorded after news that the ££C open restitution level had been reduced to nil, reports C. Czemikow.

NUMBER 4 CONTRACT—Close (in

NUMBER 4 CONTRACT—Glosd (in order: buyer, seller only). May 302.00, 303.00; Aug. 304.50, 306.00; Oct. 305.75, 306.00; Jan. 297.00, 300.00; March 301.00, 303.00; May 289.20, 299.25, Sales: 626 (1,368).

LONDON WHITE SUGAR—Close (in order: buyer, seller, business seller). order: buyer, seller, business, sales). April unquoted, 270.00 (business), 12: July unquoted, 272.00 (business), 15: Sept. unquoted, 274.00 (business). 5; Nov. 307.00 seller. nil. nil; Feb. un-quoted, nil. nil; April unquoted, nil. nil; July unquoted, nil. nil. Selas: 32. nil: July unquoted, nil, nil. Salas: 32.

Tate and Lyle ex-refinery price for granulated basis white sugar was (318.70 (same) a tonne for home trade and (348.50 (£380.00) for export. International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port). Prices for February 11. Deity price. 25.56 (21.84). 15-day average 20.52 (20.04).

**WOOL FUTURES** 

104.50 to 105 as to quantity.

HGCA — Locational ex-farm spot prices. Feed barley: S. East 94.80, W. business, sales). New Zealand cents partifiling wheat: W. Midlands 94.40, N. West 94.80. Other partifiling wheat: W. Midlands 97.50, 418, 418, 418-417, 10, Oct. 418, 417, 11, Oct. 418, 417, 11, Oct. 418, 417, 12, Dec. 417, 418, 417, 1; Jan. week beginning Monday, February 18 418, 420, nil, nil: March 424, 428, (based on HGCA calculations using 425, 11, May 425, 429, nil, nil; Aug. five days exchange rates) is expected to decrease to 1.037.

### PRICE CHANGES

Matals Numinium .....£810/815 Free Mkt (es) \$2160/2200 Cash w bar... £1.372 Cash w bar. 21.372 + 21 21.086,5
3 mths 21.376.5 + 21 21.088,5
Cash Cathode 21.316 + 27 21.034.5
3 mths 21.343.5 + 25 21.065
Gold troy oz. ...5697.5 - 15 | \$687.5
Lead cash ... 2519
5 mths 2497.5 - 6.5 £449.5
Nickel ... 23.195.78 25.135.78
Freemkticif (ib 305/550c .....280/810a 

Ous Cocenut (Phil): \$865# Groundnut ..... ‡ Linseed Crude: £437 Palm Malayan, \$680# +6 £383 \$650 Seeds Copra Philip,... \$560 Sevahean(U.S.) \$297s _15 S580 \$285 Garley Futures £100.45 _0.05 £95,90 French NoSAM £117.50 Eng. Millingt..! 

r March. s Feb. v Feb.-Merch. t March-April. u April. w May, z indi-cator. § Buyer. • Nominal.

order buyer, seller, business, seles). Australian cents per pound. March lien cents per pound. N 491.0, 493.0-489.0, 109; 516.0, 518.0-513.0, 563; 542.8, 545.0-538.0, 1,592; 535.0, 541.0-535.0, 306; N 528.0, 540.0-535.0, 306; N 528.0, 540.1-537.5, 22; 539.0, 540.0-537.5, 32; 537.5, 537.5, 539.0, 541.0-539.0, 26.

COTTON LIVERPOOL-No spot or shipme

LIVERTUCK—No spot or shipment sales were recorded, leaving the total for the week so far at 101-tonnes. Activity was severally restrained partly by the high level of prices and also by the reluctance of users to act freely Minor replenishments were sought in American-type varieties. GRIMSBY FISH - Supply good.

mand fair. Prices at ship's side (un-processed) per stone: Shelf cod £3.40-£4.40, codlings £2.20-£2.90. Large haddock £4.60, medium £4.20-£4.80, small dock (4.60, medium (4.20-44.80, small (2.00-62.40, Large plaice (3.00, medium (3.00, best small (3.40, Skinned dogfish (medium) (7.00, Lemon soles (large) (13.50, (medium) (12.50, Saiths

HIDES - Birmingham: still weak

Second clears. Ox 31-35.5 kilos, 42.5p a kilo (45.0p a kilo withdrawn): 26-30.5

kgostdcw (+5.1). GB—Pigs 64.9p por

kilos, 51.0p (54.0p a kilo withdrawn); 22-25.5 kilos, 61.0p (64.0p a kilo with MEAT COMMISSION—Average fat-atook prices at representative markets on February 12. GB—Cettle 79,74p per kgtw (-0.09). UK—Sheep 140,7c per

#### AMERICAN MARKETS

NEW YORK. February 12. 4584.0, Aug. 4634.0. VOLUME OF trading was lighter than usuel on this partial holiday with augar, coffee and occoo markets closed Aug. 720, Sept. 727¹, Nov. 738¹, 739, down. The livesteck complex finished professional selling. Grains and soya-beans all finished lower on aggressive professional selling. Heavy profit taking in cotton brought the market sharply lower. Spot month silver was under moderate pressure while the professional selling. Grains and sayabeans all finished lower on aggressive professional selling. Heavy profit taking in cotton brought the market sharply lower. Spot month silver was under modarate pressure while the distant months had solid gains. Gold was under pressure would gains. Gold was under pressure most of the day. 25.35-25.30. Sept. Copper managed to record moderate gams even after major profit taking, aported Hainold.

Potatoes (round whites)—March 56.3 (56.8). April 58.2 (59.8). May 68 7-63.0, Nev. 75.8-76.0. Sales, 521.

Tin—786.00-796.00 asked (789.00-100.00). CHICAGO. February 12. Isola Chicago. 20.00.

905.00).

CHICAGO, February 12.

Lard—Chicago loose 20.00 (same).

New York prime steam unevariable.

Live Cattle—Feb. 69 55-69.40 (69.85).

April 72.20-72.30 (72.65). June 74.40-74.60, Aug. 73.70-73.55, Oct. 72.50, Dec. 73.45, Feb. 73.60. Live Hogs—Feb. 73.60.
Live Hogs—Feb. 39.05-39.20 (39.70),
April 38.50-38.42 (39.15), Juno 41.9042.00, July 43.00-42.65, Aug. 42.40, Oct.
42.05, Dec. 44.60-44.40, Feb. 45.40,
April 45.70.

April 45,70, ***Maize--March 274'+274 (275%), May 287-297'-2 (288), July 297-296%, Sept. 304'-3, Dec. 312'-312%, Morch 323, Pork Belites--Peb. 397-038 60 (41.17), March 39.00-40.15 (41.60), May 41 90-42.05, July 43.42-43.25, Aug. 42.60-42.40, Feb. 51.55-52.05, March 52.50, May/Lily/Apra. proported 42-40, Feb. 31.95-52.05, March 52.50, May/July/Aug. unquoted. Stiver—Feb. 3880.0 (3890.0), Merch 3905.0 (3910.0), April 3930.0, June 3985.0, Aug. 4034.0, Oct. 4084.0, Dec. 4134.0, Feb. 4184.0, April 4234.0, June 4284.0, Aug. 4324.0, Oct. 4384.0, Dec. 4434.0, Feb. 4484.0, April 4534.0, June

**EUROPEAN MARKETS** ROTTERDAM, Feb. 12.
Wheat—U.S. No. 2 Dark Hard Winter wheat, 13.5 per cent, Feb. \$200, March \$500. U.S. Hard Winter wheat, ordinary, unquoted. U.S. No. 2 Red Winter wheat Feb. \$198, March \$200. U.S. No. 2 Northern \$200.

No. 2 Northern Spring wheat, 14 per cent, Feb. \$206, March \$209, April/May \$299, May/June \$299, June/Juty \$202, July/Aug. \$204. Maize—U.S. No. 3 Corn Yellow affoat \$129, Feb. \$129, March \$134, April/June

\$141.25, July/Sept. \$146, Oct./Dec. Soyabeans—U.S. Two Yellow Gulf-ports Feb. \$274.25, March \$276.70, April \$282.50, May \$285.50, June \$291.50, July \$293.25, Aug. \$236.75, Sept.

\$300.50, Oct. \$301.75, Nov. \$301.50, Dec. \$307, Jan. \$310.50, Brazil Yellow FAQ unquoted. Argentine May \$285, June \$291. July \$293, Aug. \$296.50. Soyamaal—44 per cent protein U.S. afloat \$245, Feb. \$243.50, March \$242, April/May \$242.50, April/Sept. \$244. Brazil Pellets afloat \$265, April/May \$247, April/Sept. \$250. Cocos—(FFr per 100 kg). March 1.355-1.389, May 1.361-1.388, July 1.365 Sept. 1.370. Dec. 1.375, March 1.380 Sugar—(FFr per 100 kg). March 2.550-2.700. May 2.720-2.725, July 2.715-2.730. Aug. 2.742-2.745, Oct 2.750-2.755. Nov. 2.740-2.760. Dec. 2.770-2.795. March 2.780-2.820. Select cell: 2.320.

DOW JONES

INDICES FINANCIAL TIMES Feb. 11 Feb. 8 Minth ago Year ago

1487.1 1471.2 1430.8 1034.4

(December 31, 1931 = 100)

hindquarters 69.0 to 73.0. forequarters 48.0 to 51.0. Lemb: English small 54.0 to 60.0, small (very high quality) 63.0, medium 50.0 to 58.0, heavy 40.0 to 54.0, Scottish medium 40.0 to 58.0, heavy

Feb. Feb. Month Year 11 8 ago ago Spot ... 456.66 453.97 418.87 381.42 F tur : 470,16 463.11 428.20 881.42 314.48 311.17 290.44 269.58 Avarage 1924-25-26=100) (Baso: July 1, 1952-100) MOODY'S Feb. 11 Feb. 8 M'nth ago Year ago

Feb. 12/Feb. 11 M nth ago Year ago 1840.6 1866.3 1706.0 1528.8 (Base: September 18, 1931-100) Cyprus: 4.20; Spanish; 5.00. Apples—

40.0 to 54.0, Imported Irozen—N.Z. Pl. new season 53.0 to 53.5. PM new season 50.0 to 51.5. Pork: English, under 100 lb 44.0 to 49.0, 100-120 lb 38.0 to 48.0, 120-160 lb 36.0 to 46.0. COVENT GARDEN (Prices in sterling covent Garden (Prices in Sterling per package except where otherwise stated)—Imported Produce: Oranges—Spania: Navel/Novelinas 3.60-4.30; Jaffa: Navels/Shamouti 50/189s 3.75-5.50; Moroccan: 64/113s 3.80-4.00. Ortaniques—Jmaaican: 54126s 6.00-7.25. Satsumas—Spania: 95/1899 3.20-4.00. Satsumas—Spania: \$5/1893 3.20-4.00.
Clamentines—Spania: 4,00-5.50. Laments
—Italian: 100/150s 4,50-4.80; Cyprus:
11 kg 84/120s 3.00-4.40; Greek: 4,50-5.00; Spanish: Trays 1,50-1.70. Grape-fruit—Cyprus: 20 kg 3,30-4.40; Jaffa:
Large boxes 32/88s 3,80-4.80; Florida:

French Golden Delicious, boxes 40 to 138/175 3.20-4.40, 20 to 1.80-2.30: Granny Smith 20 to 2.40-3.00, 40 to Granny Smith 20 th 2.40-3,00, 40 to 4.50-6.00, Starkerimson, approx, 20 th 72s 2.60; 40 th 5.60-6.50; Hungarian: Starking 40 th 138s 6.30; Canadian: Red Delicious 40 th 9.00-9.50; Italian: Granny Smith 20 th, per pound 0,13-0,15, Jonethans 0.08. Pears—S. African: 24 th part species Cland Eshausin 0.15. Jonathans 0.09. Paars—S. African:
34 lb net approx. Clapp's Fabourite
5.20. Grepss—Californian: Red Emperor, per pound 0.50-0.50; S. African:
Queen of the Vineyard 6.00; Spanish:
Almaris 4.50 Plums—S. Alucan:
Gaviotas 0.35-0.45. Red Ace 0.40-0.50.
Harry Pickstone 0.40-0.45. Avocados—Israeli: 4.00-4.30. Melons—Spanish:
10 kg Green 7/11s 7.50; Peruvian:
10.00-11.00: S. African: 10 kg White
6.00; Ecuador: White 6.00. Pinespies
—Ivory Coast: Each 12s 0.45-0.50. 6s
1.00-1.10. Onions—Spanish: 4.50-5.00.
Dutch: 3.00-3.20; Canadian: 50 15 380.

# Cons. Gold Fields' deal provokes much controversy Leading equities resist early fall but Gilts easier

*First Declara- Last Account Dealings tions Dealings Day Jan. 28 Feb. 7 Feb. 8 Feb. 18 Feb. 11 Feb. 21 Feb. 22 Mar 3 Feb. 25 Mar. 6 Mar. 7 Mar. 17 "New time" dealings may take place from 9.30 a.m. two business days

The Consolidated Gold Fleids/ Beers controversy apart, stock markets traded in more sedate fashion yesterday. General interest again focussed on oil and energy-related stocks along with Australian exploration issues, but here is not less than on but business was less than on Monday. Nevertheless, the tone throughout mining markets re-mained very firm and again took

some notable gains.

De Beers' purchase of 11 per cent of the equity in Cons. Gold Fields which increased its overall holding to 25 per cent pro-voked much discussion, and drew widely contrasting views about the methods employed to raise its

Against a bleak Press on the labour situations at BL and in the steel and water industries, leading equities were opened easier. Once again, sellers were not drawn despite the previous day's sharp improvements and initial losses were regained. ICI remained the barometer of the market with potential buyers becoming active at any sign of a

lasting price reaction. Lite news concerning the BL vote against the management's pay plan and the major steel unions' agreement to meet with ACAS today appeared to have little influence on a market content to consolidate recent gains. The FT 30-share index began to-day 3.7 down but two hours later was marginally better on balance: the close was a net 0.6 off at

The effects of the troubled UK industrial scene were more noticeable in Gilt-edged securities. A dull opening provoked a limited amount of selling and, in a market currently lacking incentive, falls extending to 1 began to appear. With the exception of stocks in the 1993/95 area. the falls were reduced later and the better feeling continued into the after-hours' trade. Short-dated issues also trended easier.

last week's daily average. Also active were RTZ, 136 deals, and

In Banks, Guinness Peat responded to the interim statement with a gain of 15 to 127p. Hongkong and Shanghai firmed 5 to 202p on far-Eastern influences, but Grindlays, a volatile market of late on news that Mass Development had increased its stake in the company to just over 5 per cent, eased 3 to 142p. Bank Leumi UK shed 10 to 100p. The major clearing banks drifted back from a firm start to close virtually unchanged on balance. Rumours that the Office of Fair Trading had agreed to the Marsh McLenan bid for the com-pany lifted C. T. Bowring 7 to 143p and the 10 per cent con-vertible 13 points to £196.

Breweries made modest progress in a subdued business. Scottish and Newcastle hardened ness a couple of pence to 96p. Among regional issues, Wolverhampton and Dudley firmed 3 to

Leading Buildings encountered a useful two-way business. Tar-mac were notable for a gain of 3 at 219p, while London Brick added a penny to 69 p. Buying in a thin market lifted Ruberoid in a thin market lifted Ruberoid 6 to 59p, but Montague L. Meyer, a rising market of late on bid rumours, eased a penny to 99p. Ward Holdings put on 4 to 62p; the annual results are due shortly. SGB came in for support and firmed 5 to 243p, while F. J. C. Lilley and Bellway added 3 apiece to 34p and 79p respectively. In a firm Paints sector. Manders, 152p, and International 78p, both added a couple of 78p, both added a couple of

encountered early institutional support and touched 404p. but the appearance of small sellers left the price unchanged on balance at 398p. Among other Chemicals. Laporte hardened a penny to 110p, after 111p, while late interest lifted Brent 6 to 218p. Scottish Agricultural Industries revived with a gain of 5 to 175p in a thin market, while Allied Colloids improved a couple of pence to 133p.

#### British Home good

Leading Stores were steady to

firm. House of Fraser added a couple of pence to 134p, while dated issues also trended easier.

usually by !. the special lowcoupon tap stock, Exchequer 3
per cent 1984, yet again resisted
the dullness to close fractionally
higher at 693.

Guinness Peat up

Action in Traded options was
centred on Coas. Gold Fields,
which contributed 725 trades to

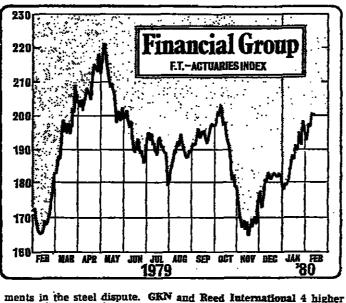
Mental Indian In Status Discount firmed a
penny to 65p. In Shoes, Stylo

British Home put on 4 to 281p;
the latter to record a three-day
gain of 11. Among secondary
to the good at 67p. Further
support lifted demand for Crown House,
the latter to record a three-day
lated demand for Crown House,
the latter to record a three-day
lated demand for Crown House,
to the good at 67p. Further
support lifted Renold 5 more to
support lifted demand for Crown House,
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The support lifted demand for Crown House,
to the good at 67p.
The support lifted demand for Crown House,
to the latter to record a three-day
to the dullness to to the good at 67p.
The support lifted demand for Crown House,
to the latter to record a three-day
to the latter to record a penny to 6ap. In Shoes, Stylo eased 5 to 190p on profit-taking. but George Oliver found support and closed 7 up at 115p.

battle. Decca eased 10 to 585p and the A 5 to 440p. GEC imin a thin market. By way of

Still awaiting further developments in the Racal/GEC bid proved 2 to 377p, while Racal. which is still discussing the pos-sibility of a fresh offer, closed 4 higher at 223p. Elsewhere in the Electrical sector, renewed support lifted Berec 4 more to 117p, while buyers again showed interest in United Scientific, up 9 further at 465p. George A. Scholes put on 8 to 223p and STC 6 more to 266p. Wholesale Fittings moved up 15 to 550p contrast, Sound Diffusion con-tinued to reflect the forecast of a sharp reduction in annual profits and reacted afresh to 56p before closing 2 closing 2 down on the day at 61p.

Engineering leaders were sub-dued awaiting further develop-



drifted off to close 3 cheaper at 202p, after 196p. Elsewhere, 274p, while falls of a few pence D. Macpherson responded to the were also recorded in John Brown, 55p, and Hawker, 192p. of 6 to 97p, while demand in a Occasional buying interest was shown in selective secondary issues. Spear and Jackson were noteworthy for a rise of 8 at 110p, while Pegler Hattersley improved a similar amount to 140p. News of the property sale stimulated demand for Crown House, 4 to the good at 67p. Further support lifted Renold 5 more to 85p, while CompAir, still reflections the bid approach improved in firmer at 28p. issues. Spear and Jackson were

make headway included F. H.

Lloyd, 37p, and Percy Lane, 36p, up 3 apiece. Awaiting today's

gain of 10 to 235p.

of 6 to 97p, while demand in a limited market lifted Applied Computer 25 to 350p. Pauls and Whites, an old takeover favour-

ment with a gain of 21 to 771p.

Inclined easier at the start,

the miscellaneous Industrial leaders rallied to close without

much alteration on halance. Bowater, however, finished 3 to

the good at 182p, after 176p.

D. Macpherson higher

10 firmer at 28p. Joseph Webb firmed a penny to 191p in response to the in-creased half-yearly profits and the Board's confident statement. Elsewhere in the Leisure sector, Horizon Travel revived with a

preliminary results, Birmid- again directed towards Motor Lunuva. 395p, both added 5, Qualcast hardened a penny to Distributors, although business while Castlefield rose 10 to 43p. was lighter than on Monday and 550p.

was lighter than on Monday and most prices finished a shade be of 6 to 154p in British Sugar. Is low the da;'s best. Hartwells thin market lifted Bernard Matthews 25 to 340p. Glanfield Lawrence firmed a while Amos Hinton put on 5 to stip and Danish Bacon A added to 124p. Needlars on the Contract states was incorrect. Caffyns, a strong market of late, encountered profit-taking and eased 5 to 200p, while BSG, and British Car Auctions, 70p, both 4 to 124p. Needlers, on the other hand, encountered profittaking and shed 3 to 54p, after 53p, while Robertson gave up 4 to 130p. Meat Trade Suppliers responded to the interim stateeased a penny.

Leading Properties fluctuated narrowly before settling a few pence easier on balance as interest waned. Secondary issues, terest waned. Secondary issues, however, held steady to firm with United Beal and Warnford Investments adding 5 apiece to the common price of 390p. Imry also firmed 5, to 580p, while Corn Exchange put on 6 to 324p and Arenue Close picked up 3 to 103p. Fresh interest was shown in Daejan which hardened 2 to 125p, while Westminster. 2 to 125p. while Westminster and Country revived with a gain of a penny to 36p.

#### Profit-taking in Oils

Trading in Oil shares was again extremely lively but, after the recent strong upward movement, profit-takers gradually gained the upper hand and falls were widespread throughout the list. Among the leaders, BP, 400p, and Skell, 380p, reacted 10 apiece. Cluff were outstand-10 apiece. Cluff were outstanding in the more speculative issues, with a fall of 40 to 430p. Tricentrol weakened 16 to 304p, while Gas and Oil Acreage, 400p, and Clyde, 368p, fell 15 and 12 respectively. Premier shed 5 to 82p.

Furness Withy, up 16 at 287p, after 295p, on a revival of bid speculation provided the main feature in the Shipping sector.

Trusts made further headway while, in Financials, Fashion and General moved up 18 to 145p in sympathy with the rise in Furness Withy. Akroyd and Smithers continued firmly at 258p, up 4, along with Smith Bros., a penny harder at 36p.

In Textiles, Sidlaw, a firm market of late on speculative buying, eased 3 to 93p after profit-taking, but a favourable Press mention lifted Lister a couple of pence to 60p. Reliance Knitwear hardened 14 to 30p following the first-half

Guthrie remained a buoyant market on hopes of a new offer from Sime Darby, rising 45 for a two-day gain of 83 to 855p. Elsewhere in the Leisure sector, Horizon Travel revived with a gain of 10 to 235p.

Cher Plantations were mixed. Profit-taking clipped 5 from London Sumatra, 455p, but Speculative attention was Kuala Lumpur Kepong, 106p,

dominated proceedings in mining markets both in front of and following the revelation that the Angle American-De Beers Group has been the recent mystery buyer of the shares.
Jobbers opened Gold Fields at

ing to purchase around 11 per cent of the Gold Fields equity. Once this order had been satisfied the price fell sharply to around 550p following news that the Anglo group interest had control of about 25 per cent of Gold Fields.

ing which lifted the shares to 570p. However, fairly heavy selling emerged which depressed the closing price to the day's lowest of 510p, a net fall of

Reinvestment of profits made on earlier purchases of Gold Fields coupled with the recent buoyancy of metal prices produced heavy buying of other London Fianneials. Charter Consolidated advanced to 193p before settling 15 up at 185p, Rio Tinto-Zinc ended 11 better at 455p, after a 1979-80 high of 462p and Selection Trust put on 16 to 776p, after a high of

African financials. De Beers attracted good U.S. support in the afterhours' trade and closed 19 up at a high of 532p while Anglo American hardened 5 to 670p. Gold Fields of South Africa touched £401 before closing £11

#### Gold Fields lower

Consolidated Gold Fields

617p in the knowledge that the Anglo-De Beers group was seek-

This prompted renewed bury

LONDON TRADED OPTIONS

<del>34</del>

240 1 - 14 300 180 - 174 360 100 41 119 390 70 1 90 420 40 55 67 460 - - 47

30 ----1 11 4

Vol.

104

Vol.

		_					
Government Secs	86,10	66,39	56-55	06,05	05.48	65,69	65.16
Fixed Interest	66,85	67,02	67.26	67.08	- 66.96	87,47	66.03
Industrial	469.8	469.9	461.4	462.9	465.9	447,8	455.4
Gold Mines	362.5	357.5					
Ord. Div. Yield				7.05			
Earnings, Yld. 2 (full)		17.31					
P/E Ratio (net) (*)	7.07	7.08	7,05	7,07	8,95	6,85	7.95
Total bargains	27,674	28,019	25,675	23,595	20,495	19,157	<b>–</b>
Equity turnover £m	·	117.47	153.03	153,92	110.48	-85.11	75,83

FINANCIAL TIMES STOCK INDICES

Equity bargains total - 15,665: 21,113 18,751 15,432 15,829 15,486

Latest Index 01-346 9026 * NII-6.81.

Basis 100 Govt. Secs. 15/10/28. Fixed Int. 1928. Indust 1/7/35. Gold Mines 12/9/56. SE Activity July-Dec. 1942.

H	IGHS	AND I	S.E. ACTIVITY				
	197		Since C	ompilat'n		Fob.	Feb.
	High	Low	High	Low	Daily	19	11
GOVL Secs.	75,91	65,50 (10/12)	187,4	49.18 (5.1/76)	diit Edged (Odustrials Speculative.	180.1 157.7 184.5	151.5 60.5
Fixed Int	77,76 (5/5)	64,06 (16/11)	180.4	50,55 (5/1/75)	Totals	119,5	110,9
Ind. Ord	558.6 (4/5)	408,3	558.6 (4/5/75)	49.4 (28/6/40)	5 d'y A'Vr'ge Gift Edged	196.2	123.1
Gold Mines	360.4 (18/1/80)	129.9 (17/9)		45.5 (25/10/71)	Industrials Speculative, Totals	188.9 85.7 100.9	128.8 67.6 91.6

firmer on balance at £39. Pacific Copper dipped 4 to 2049
"Johnnies" rose a point to £34 the company is to make a enein front of the more than
doubled half-year profits,
Australians fell away following persistent profit-taking. The
tion to the general rule in
Australians are harmed available are harmed available. in front of the more thandoubled half-year profits,
Australians fell away following persistent profit-taking. The
Rundle oil-shale partners showed
Canaral Pacific £1; lower at
£24; and Southern Pacific 50

401p

147p 534p

297p

381p

188p

81p

224p

21

neaper at 925p. Base-metal producers all lost ground. Bongainville gave up 6 to 225p, and North Broken Hill and Western Mining 7 apiece at 198p and 257p respectively.
Of the recent speculative favourites Otter dropped 10 to 140p and Samantha 3 to 118p.

Australians as heavy buying following the sharply higher profits and lucreased dividend

#### **NEW HIGHS AND** LOWS FOR 1979/80

lifted the shares 55 to 355p.

NEW HIGHS (102)

INDUSTRIALS (W)
MOTORS (1)
PAPER & PRINTING (1)
SMIPPING (1)
SOUTH AFRICANS (1)
TRUSTS (26)

NEW LOWS (15) ERITISH FUNDS (1)
Each. 13-pc 33 (250 pd.)
AMERICANS (4)
American Duress Norton Since
Column Palmoline Woohearths
BANKS (1) Wells Fargo suil DiNGs (1)
Modern Engineers STORES (2) Bridport-Gundry Esselbs AB
Brown Bozeri Kent Lep Groep
Change Wares 12pc Manchester Ship Canal
Pto. Pt.

#### RISES AND FALLS YESTERDAY

•	up.	Down :	Share
British Funds	· 2	79 -	
	_	,-	
Corpns. Dom. and			
Foreign Bends .	1	31.∹	-34
Industrials	311	235	351
Financial & Prop.	209	88	.202
Olis	5	-31	7
Plantations	18		. 8
Mines	50	54	- 18
Others			
Onista - Halinda	37	51 -	
Totals	623	5/0	
10tom	993	2/U	1,444

#### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	T	ues, l	Feb. 1	12, 1980		Mon., Feb.	Fri., Feb. 8	Thur., Feb. 7	Wed., Feb.	Year ago (approx.)
Figu	& SUB-SECTIONS res in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	index No.	Index No.	Index Na.	faciex No.
1	CAPITAL G000S (172)	246.28	+0.1	17.76	6.36	7.16	246.08	241.61		237.31	
2	Building Materials (27)	241.12	-01	16.46	651	7.75	241_48	235.01		231.45	
3	Contracting, Construction (29)	369.22 630.30	+0.2	25.49 12.83	6.57 3.94	10.38	368.39	362.28 620.17	358.14 616.94	355.39: 608.93	331.89
5	Engineering Contractors (11)	300.84	+12	24.62	851	5.17	297.31	293.05	295.53	286.96	340.97
6	Mechanical Engineering (74)	169.88	-0.1	20.26	7.71	6.12	170.06	167.02		164,10	
8	Metals and Metal Forming(16)	168.35	-0.1	20.22	9.02	5.90	168.51	165.23		161.84	155.64
11	(DURABLE)(50)	223.79	+0.5	15.97	5.46	7.73	222.75	238.09		214.71	199.91
12	Lt. Electronics, Radio, TV (15)	313.22	+0.8	12.28	4.31	10.45	310.82	303.04		297.76	258.50
13	Household Goods (14)	113.98 115.09	+0.5 -0.3	26.47 23.35	9.62 8.10	4.55 5.05	113.37 115.48	113.98 113.65		111.74 112.55	157.98 111.05
zi l	(NON-BURABLE) (173)	221.33	+0.1	18.27	6.89	6.75	221.17	219.42	229.87	218.87	205.77
22	Brewerles (14)	256.01	+0.6	17.45	6.83	6.73	254.60	251.66		258.35	223.60
23	Wines and Spirits (5)	292.00	+0.3	18.59	6.35	6.64	291.15	288.70		292.35	292.65
24   25	Entertainment, Catering (17)	301.13	+0.4	18.53 19.58	6.97 7.05	6.79	306.05 206.41	296.61 203.16		300.22 200.89	270.23 195.74
26	Food Manufacturing (19)	206.70 302.32	+0.1. -0.3	13.74	4.96	6.31 8.69	383.19	302.07	302.87	297,84	227.29
32	Newspapers, Publishing (13)	449.67	-0.5	22.44	6.68	- 6.08	452.15	444.28	442.82	435.78	37641
33 (	Packaging and Paper (15)	133,44	+11	22.32	8.51	5.77	132.94	130.23		130.57	131.40
34	Stores(43)	219.97	+0,2	13.99	5.18	9.24	219.61	217.97	220.24	218,45	190.35
35	Textiles(23)	132.97	-0.7	27.69	12.21	4.57	133.91	13L76		130.75	169.84
36 37	Tobaccos (3)	208.80 42.83	-1.2 +2.4	27.30 38.21	10.98 16.72	4.14 3.30	211.29 41.84	215.75 40.85	215.85 41.42	214.59 42.06	238.35 99.06
41	OTHER GROUPS (97)	211.73	+24	15.07	6.41	8.04	211.76	207.60		204.51	191.61
42	Chemicals (17)	313.29	+0.2	25.69	6.43	7.36	312.81	303.52	304.89	300.41	274.48
43	Pharmaceutical Products (7)	215.25	-0.2	11.83	5.94	10.31	215.62	213.23	212.5 <del>8</del>	209.69	237.36
44	Office Equipment (6)	120.55	-0.8	18.18	6.78	6.48	121.57	120.24	121.04	119.04	123.37
45 46	Shipping (10)	463.96 250.69	+0.4	11.41	6.96	11.19	462:21 250.75	455.56 246.58	457.50 246.02	451.73 243.55	408.77 206.60
49	Miscellaneous (57)	232.70	+0.1	16.18	6.45	7.87 7.19	232.53	229.17	229,70	226.78	213.01
3	Oils (B)	810.57	-25	13.86	5.89	7.80	130.98	793.69	783.94	740.91	5411
新	500 SHARE INDEX	278.24	-0.5	16.46	639	7.31	279.60	273.67	273.44	257.48	240.81
61	FINANCIAL GROUP (117)	200.14	-07	=	5.53		200.44	196.72		193.94	167.51
62	Banks(6)	232.16	_	35.82	5.60	3.56	232.05	·225.11	226.09	224.12	202.40
63	Discount Houses (10)	233.99	-0.8		8.71		235.87	236.88		235.90	296.38
64 65	Hire Purchase (5)	177.02 172.90	-9.7 -0.3	18.78	5.37 6.08	6.93	178.24 173.39	178.57 169.67	181.81	178.57	155.84 127.24
66	Insurance (Composite) (9)	132.41	-0.5 -0.5	_	7.34		133.07	130.30	132.16	128.98	116.18
67	Insurance Brokers (10)	288.36	+0.4	17.12	6.80	8.39	257.BB	283.98	287.08	286.68	296.53
68	Mershant Banks (14),	106.13	+2.3	i —	5.61	<b>—</b> .	103.79	102.85	100.98	99.66	75.65
6 <del>9</del> 70	Property (44)	362.49	-0.5	3.64	2.99	39.40	364.31	360.84		353.45	2\$2.15 109.86
쓌	Miscellaneous (9)	135.61	-0.1	15.32	6.78	8.57	135.78 230.19	133.45 222.32	132.18 218.48	214.99	206.07
ái l	Mining Finance (4)	232.98 220.35	+12 +11	10.46	5.34. 4.01	11.61	230.17	286.87	205.89	205.14	119.99
91	Overseas Traders (20)	427.82	+13	11.60	6.29	10.61	423.22	485.17	399.28	392.52	338.63
99		261.45			6.10	_	262.09	256.09	255.74	250.57	221.91
_	FIXED INTEREST PRICE INDICES  FIXED INTEREST PRICE INDICES  FIXED INTEREST PRICE INDICES  Fixed interest Price indices  Fixed interest Price indices							Mon., Feb.	Year ago (approx.)		

_	FIXED INTEREST PRICE INDICES				YIELDS British Gort. Av. Gress Red.			- 1	Feb. Feb. 12		(Sibbuoxr) são ser		
	British Government	Tues, Feb. 12	Day's change %	xxt adj. txxay	xri adi. 1980 to date	1 2 3	Low Coupons	35	years years		12.59 12.49 12.49	12.44 12.44 12.44	10.69 12.25 13.07
1	Under 5 years.	99.75	-0.13	_	138	5	Medium Coupus	15	years		14.90 - 14.16	14.86	13.77 13.80
2	5-15 years	103,46	-0.47	-	2.90	녤			years		14.06	13.98	13.80
3	Over 15 years	108.84	-0.54	1 - 1	0.95	8	High Coupeus		A6562*****		15.30 14.69	15.20   14.59	14.21 14.38
4	Irredeemables	129.81	-0.45	_	1.00	9	an-page		years		14.41	14.31	14.34
5	Ali stodes	103.39	-0.38	<b>!</b> - !	134	10	irredeera	bks			11.43	11.37	12.80
				Tues., Fe	! /	Mon. Fab. 11	Fri. Feb. 8	Thurs. Feb. 7	Wed. Feb. 8	Tues. Feb.	Mon. Fab.	Ffl. Feb.	Year ago (approx
lō	20-yr. Red. Deb	& Loan	s (15)	51,18 1	4.45 5	1,28	51.79	51,62	51.53	51.67	51,70	61,81	52.24
16	Investment Tru	st Prefs	. (15)	47.77	14,11 4	7,82	47.82	47,82	47.82	48,13	48,09	48,09	47,88
	Coml and Ind	Danfa	/m 1				<b></b>						

#### ACTIVE STOCKS Closing Change 1979-80 1979-80

	TOTATA		Cigning	Chanke	1919-00	T912-00
Stock	tion	marks	price (p)	on day	high	low
Cons. Gold Fields	25p	26	510	-15	617	178 -
RTZ	25p	. 18	455	<b>∸11</b>	462	226
Charter Cons	2p	14	185	+ 15	193	. 69
Premier Cons	5p	14	82	- 5	87	5
CompAir	25p	13	95 <u>‡</u>	+ 1 <u>*</u>	99 <del>1</del>	- 52
Charterhall	5p	11	83 <u>1</u>	- 2 <u>i</u>	86	221
ICI	£Ľ	11	398		415	314
BP	25p	10	400	-10	410	220 ₄
LASMO	25p	9	494	- 6	506	124
Ultramar	25p	9	478	- 8	486	197
Bowring (C. T.)	25p	7	143	+ 7	149	. 98
GEC	25p	. 7	377	÷ 2	456	311
GUS A	25p	7	398	<b>– 2</b>	448	288
Imp. Cont. Gas	£ī	7	764	<b>-</b> 9	773	358
Imperial Group	25p	7	81	-	108	711

#### **OPTIONS**

DEALING DATES Deal- Deal- Declara- Settle tion Feb. 4 Feb. 15 May 8 May 19 Feb. 18 Feb. 29 May 9 Jun. 9 Howard Machinery, Arthur Le Mar. 3 Mar. 14 Jun. 12 Jun. 23 Carpets International and Hur-For rate indications see end of Share Information Service Premier Oil, Status Discount, Vickers, William Press, Selinand Tesco, while double option court, British Benzel, Cons. Gold to be completed included Fields, Poseidon, Reed Inter- Premier Oil and Cons. Gold national, RHM, Anderson Strath- Fields.

£ 50 # 5 1979/80

clyde, CompAir, Bambers, Tricentrol, Imperial Group, Bere-- Settle Smith Bros., Charterhal ment Premier Oil, KCA. Wes'ern Mining. Pacific Copper: R' Call options were dealt in Charterhall, Nurdin and Percock

#### RECENT ISSUES

#### EQUITIES

Issue Price p:	Amount Pald Up	Renuno.	<u> </u>	19180 Law		Olosing Price	; + <u>o</u>	Amount	Covered	P.E.
81 380 10	F.P. F.P. F.P. F.P.	7/3 26/1 28/2	101 108 155 11 88 90	981 ₂ 1119 10 80	B.P. New Child Health Ras'ch. Emess Lighting. Haynes Piblish 9 30p Keep Inv. Trust 5p Lon.Merc'tSacs.Defd Spring Grove 10p. Wereidhave NVDFL20	108 155 104 80 881		56.0 56.0 546.0	5.0 2.1	7.9 4.9 6.5 10.4 6.5 12.1

#### **FIXED INTEREST STOCKS**

Amot Paid Paid Paid Dat	High ; Low	Stock	20	
F.P. 28/2 JI 120p Nu 15/2 L U 30/5 F.P. 8/3	1ppm : ppm 10 7 88n 85n	Aurora 3.85% Cum. Pre! B'rnem'th & District W'ter Red. Prf. 1985 ¡Olifford(Chas.) 12% Cum. Pre! Felixstowe Dock 9½ Cum Red Pref. Hewitt (J.) 10% Cum. Pref. Rk m'nw'n & Uxbridge Wtr. 9%RdPf 1986 Thorn Elec. 7% Con. Red. 2nd CumPrf 82-88	9819 	- i-
	"RIG	HTS" OFFERS		

### Eg Latest

	i
Price Ed Date High Low Stock	50 th + or
13½; F.P. 24/1. 21/2 25½: 14½:Associated British Engineering 33½; Nii 32/2 25/3 34pm; 25pm Edwards (Louis C.). 40 F.P. 28/1 29/2 95pm; 69pm Elson & Robbins 60 F.P. 5)1 24/1 845 560 Hammerson Prop. A. 481 Nii — — 455 560 Hammerson Prop. A. 45pm 20pm Hanimex Corp. 435 130pm Paninga. 25 Nii 21/2 13/3 55pm; 35pm; Paninga. 5p. Nii 21/2 13/3 55pm; 35pm; Paninga. 5p. Nii 21/2 13/3 59pm; 35pm; Paninga. 30pm; 4pm; Paninga. 454 F.P. 11/1 1/2 49½; 44 Wearwell.	34pm + 1 99pm + 5 845 + 16 20pm 425pm 52pm 54pm -5 30pm + 7

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gress. T Figures assumed. I Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. I (equed by tender. || Offered to holders of ordinary shares as 'rights.' * Issued by vary of capitalisation. §§ Reintroduced. If Issued in connection with reorganisation, merger or takeover. || Introduction. || Issued to former preference holders. || Allotment latters for fully-baid). • Provisional or partity-paid allotment latters. * With warpairs. †† Unlisted security. ‡‡ Issued as units comprising 2 participating pref. shares and 1 ord. share at R3.50 per unit. † Dealings under special rule.

#### UNIT TRUST SERVICE

#### **OFFSHORE & OVERSEAS—contd.**

, Hamilton, Brinda. 64.35 | ........| .....

Quest Fund Magmat, (Jersey) Ltd.
P0 Box 194, St. Heller, Jersey. 0534 27441
Quest Std. Fathler. 77.0 Bt Lost
Quest Std. Fathler. 77.0 Bt Lost
Quest Ind. Secs. \$30.990 10450 ...... 4.04
Quest Ind. Secs. \$30.990 10450 ...... 4.04
Quest Ind. Secs. \$30.990 10450 ...... 7.07
Prices on February B. Next deathly February 13.

C. Common Ltd. 180 – 1852 – 1722 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 172 – 1

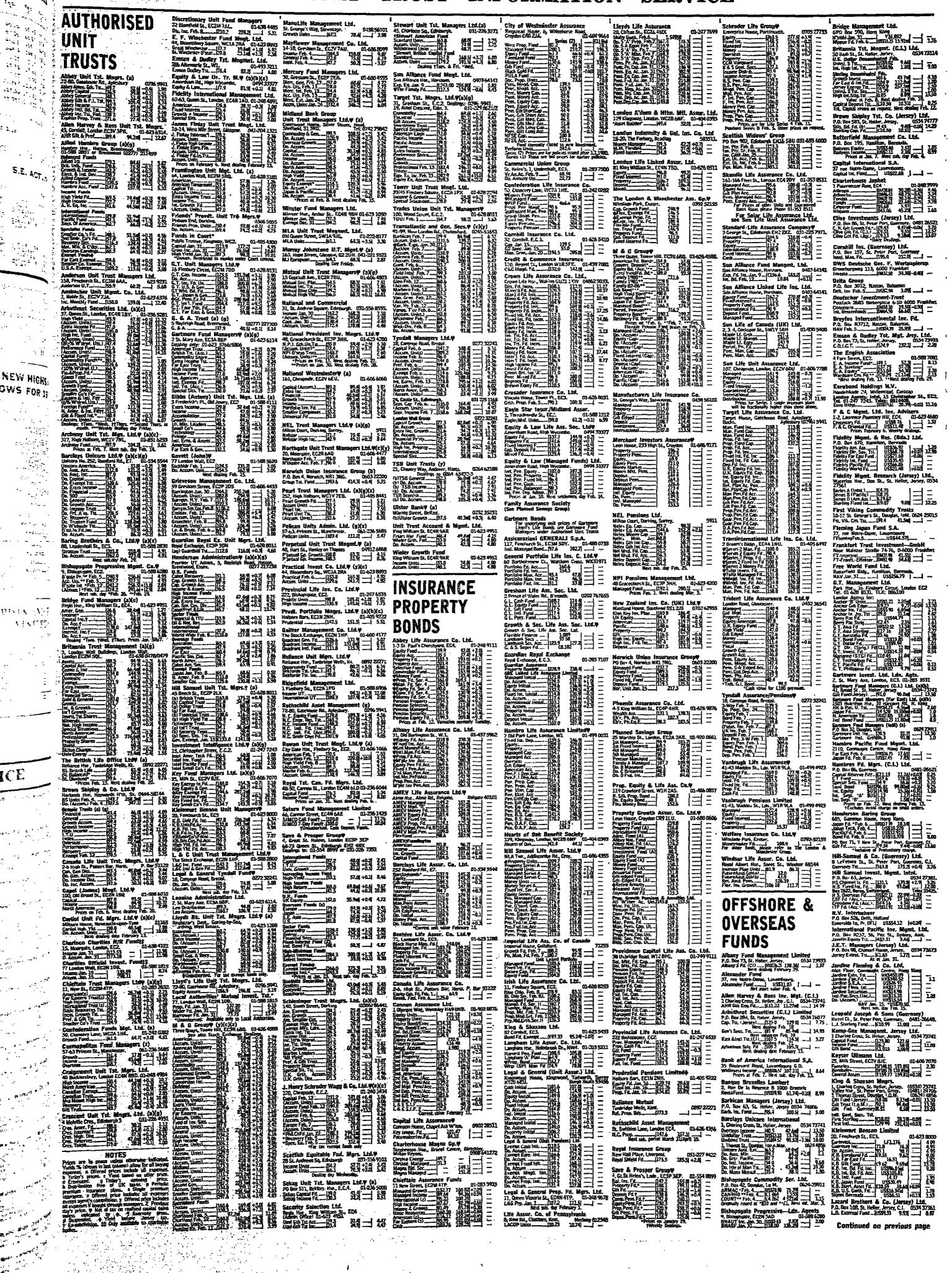
rimest Trust Managers Ltd.

TSB GBt Fund Managers (C.I.) Ltd., 10 Wharf St., St. Helier, Jersey (CI). 05347:





VICE



I. Williams

Financial Times Wednesday February 13 1980 INSURANCE—Continued PROPERTY—Continued Price - Net Cur Se's PIE 57 123 845 382 1332 580 84 151 59 6222 1289 Greenout Ests. 10p.
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Hastemere 10p.
HK Land, HKS5.
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Kent (M. P.) 10p.
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ICS 1161729845265455555121288888888255151598515086689555151339933355 MINES—Continued 490 440 41 260 56 52 **LEISURE** OIL & GAS 3 **AUSTRALIAN** Acmex 50c .... ACM 20°.
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BH South 50°C.
Canade Northwest.
Carr Boye 20°C.
Central Pacific N.L.
Eagle Corp. 10°C.
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Endeavour 20°C.
G. M. Rigorfie 25°C.
Hamma Gotti N.L.
Metals Ev. 50°C.
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Mount Lyell 25°C.
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Rolls-Royce Mus.	67	-1	5.23	2.6	11.2	4.3
Yoko Kr50	32	016%	6	10.3	6	
E.R.F. (Hloss.)	103	-1	9.61	12.0	-1	
Peak imest. 10p.	137	+3	7.25	4.8	5.5	4.8
York Trailer 10p.	39	170.2	12.39	2.110.0	5.2	
Components estmen nim Creek 20c... ork Resources ... TINS TRADERS						

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Footwear Invs...
Gharar Scotblair.
Hegdan, Sims 5p.
Hithous 20p...
K Shoes...
Lambert Hth. 20p
Neyshold & Burth...
Ofliver (G' 'A'...
Pittard Gry...
Stead & Sim 'A'
Strong & Fisher
Stylo Shoes...
Tumer W E. 10p...
Wearra 10p... 22 40 46 86 41 68 644 52 115 1 46 7 9 9 7 9 3 9 COPPER esina R0.50 ... | 217 [+2 | Q10c | -5 -1 MISCELLANEOUS 80 131 470 546 455 23 56 565 SOUTH AFRICANS | Abercom R0.30 | 155 | Anglo Am. In. RL | 825 | Earlow Rank R. 10c. | 455 | Cold Flids. P. 23c. | 140 | Gritmits 'A 50c | 380 | Gritmits 'A 50c | 380 | Gretam Ints. R025 | 150 | OK Bazzars 50c | 570 | S.A. Brews. 20c. | 145 | Tiger Oats RL | 700 | Tionger Coro Ilots. | 130 | Unisec. | 131 | 103 1080c 1038c 105c 105c 105c 105c 1066c 1030c 1025c 1012c 1012c 1012c 1012c 1012c Price Angk-Indones'n Barlow Hidgs. 10p Bertarn Cons. 10p Blard Africa) Castlefield 10p Cons. Plants A80.5
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Rightwise 10p --| The second content was a second content with the second content was a second content with the second content was a second content was **TEXTILES** | Transfer | Part | Par princes, are grass, adjusted to ACT of 30 per cent and allow for volue of declared distribution and rights.

o "Tap Stock.

Highs and Lows marked thus have been adjusted to allow for rights issues for cash.

Interim since reduced, passed or deferred.

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Figures or report awaited.

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Indicated dividend after pending scrip and/or rights Issue: Chief refuses to previous dividends or forecasts.

Merger hid or recorantisation in progress.

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Same interim reduced final and/or reduced earnings indicated.

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Cover allows for townstrate which may also rank for dividends or ranking only for restricted dividend.

Cover allows for bower is states which may also rank for dividends or ranking only for restricted dividend.

Encluding a final dividend declaration.

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673 | -21 | 060; | 28 | 51 |
612 | -3 | 0175; | \$\phi\$ | 8.3 |
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627 | -5 | 10400; | 1.4 | 8.4 |
6113 | -12 | 0140; | 1.7 | 43 |
610 | -10 | 0150; | 17 | 8.6 |
6113 | -12 | 0140; | \$\phi\$ | 7.18 |
6113 | -12 | 0140; | \$\phi\$ | 7.18 |
6113 | -12 | 0140; | \$\phi\$ | 7.18 |
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SOAMES TAKES POWERS TO DISENFRANCHISE

# Violence could cost Africans vote

BY BRIDGET BLOOM AND TONY HAWKINS IN SALISBURY

SEVERAL hundred thousand would be prohibited from busing -to ban a senior Mugabe party to use his new powers if coming week, the British official African voters in Rhodesia could be disenfranchised in areas where intimidation is held to be rife under powers being taken by Lord Soames, the Governor, in an ordinance to be published today.

The parties contesting the poll were told yesterday that if there is no marked reduction in violence and intimidation over the next 10 days, the Governor could use his " abrogation of the election" powers in at least 22 named rural areas.

The ordinance means there would be no public meetings and no polling booths in the Soames has used last week's the British assertion that the ruling out the possible use of designated areas. The parties ordinance on only one occasion Governor is "quite determined" existing powers within the

BY GILES MERRITT IN BRUSSELS

panies including ICI, Philips,

Polaroid, Shell, Rockwell, DSM

and Tetrapak of Sweden are at

the centre of a politically-

charged row between the

European Commission and EEC

member governments over

As part of a clampdown on

investment grants to industry,

the commission has indicated

that it will no longer waive the

Treaty of Rome conditions

governing such aid. It aims to

prevent member states bidding formally in April.

BY MARGARET VAN HATTEM IN STRASBOURG

failure of

Justice interim injunction Mr. Finn Olav Gundelach, the lifting the French ban on EEC Farm Commissioner, said

imports of British lamb within yesterday that the Commission

West Germany to persuade stant pressure from the British

the Franco-German summit in tion. If the French Government Paris last week to comply with did not give way before or dur-

the court's ruling last Sep- ing next week's meeting of EEC

tember that the curbs violate Farm Ministers in Brussels he

investment grants.

the next few days.

This follows

Chancellor Helmut Schmidt of

President Giscard d'Estaing at

mission's request, the constitu-

His attempt, like the decision

to postpone further action on

the European Monetary System,

EEC rules on free trade. Herr Schmidt, stressed to the

apparently to no avail.

FOURTEEN multinational com- investment.

voters to polling stations in

other districts. However, a British official admitted voters would not be stopped from walking from one electoral district to another to cast their ballots.

The ordinance is an extension of the powers the Governor took under a separate ordinance last week. Those enabled him to ban parties or candidates from contesting the poll in

named districts.

But on Monday Mr. Robert Mugabe, leader of ZANU-PF, said if his party was banned in any district it would withdraw from the election. So far, Lord

European companies are waiting

to be fold that the commission is blocking state aid to them

for projects in Belgium or the

receive national aid because

the projects contributed to

employment and industrial development in the EEC.

subject of closer scrutiny, of

would seek an interim injunc-

tion "within a few days."

He said he was under con-

Government to seek an injunc-

resulting from French curbs

would have no option.

Commission's legal

tional dangers of France's con- which is suggesting that the domestic markets. tinued defiance of the court, damage to British producers Throughout the

A further 20 have been the

which 14 are to be rejected Morris case.

Court move to lift lamb ban planned

Netherlands.

Row over EEC block on state aid

The Brussels authorities in Luxembourg was due to have in recent months vetted have been ruled on by June. 50 cases. Of those 29 have been granted permission to be delayed until September.

THE EEC Commission intends was kept secret at the time of to seek a European Court of the meeting.

Justice interim injunction Mr. Finn Olav Gundelach, the can avoid taking action He has tection for French sheep far-

He may come under pressure French producers will suffer

may not be sufficient to uphold few months to include lamb in the case for interim measures. the Common Agricultural

But Mr. Gundelach is in an Policy Britain has led opposi-

ambitions.

official from actively campaign- necessary, observers here see

discussing the ordinance with his followers into line.

Mr. Mugabe, whose party has

The Governor clearly consistently been blamed by the British for cease-fire violations and which is the prime target for this latest legislation. The British official said the

days to see if intimidation had been curbed.

In all, 14 major U.S. and contesting the commission's a BFr 15n investment due to Curopean companies are waiting refusal to permit Dutch receive BFr 150m (£2.5m) in the told that the commission government aid for its new Belgian grants, while a Shell blocking state aid to them plant in the Netherlands.

Laboratories project at Rotter-

The action is a test case for

the 14 other companies hit by

appeals with the court, pending

the outcome of the Philip

which 14 are to be rejected Morris case.

Ormally in April.

The size of the 14 projects general aids offered to new inThe remaining single case is varies. A cracking complex vestment there.

come under severe criticism for mers.

his apparent reluctance in the

past six months to get tough

with the French, amid mounting

accusations that his wish to

avoid a confrontation with

Paris stems from his political

He has expressed sympathy

Market organisation for lamb such hopes

service, duct has free access to their ments has reinforced the view

cil's negotiations in the past British on the lamb issue in the

for the French case, recognising

that in the absence of a Common

to delay this action from the when the cheaper British pro- bend to Herr Schmidt's argu-

Throughout the Farm Coun-

Last night, the Governor was warning to Mr. Mugabe to pull night's meeting the Governor issues in the ordinance with his followers into line. would remind Mr. Mugabe of

The Governor clearly faces an acute dilemma. If he were either to impose a partial electoral ban on Zanu-PF or to disenfranchise of the elections. Governor would be looking he would almost certainly pro-"very carefully" at what voke an outburst of strong inter-

Soames is under severe pressure The object of these latest from the Rhodesians and from powers was to "roll back the the other Black parties to take a resumption of the guerrilla frontiers of intimidation." the effective steps to curb intimidation was if Zanu-PF was banned official said. However, despite tion. Accordingly, he is not from contesting the election in

Other projects include ad-

ministration buildings at Eind-

hoven for Philips, an extension to Polaroid's SX70 film plant

Netherlands, an ICI polypropy-

lene unit at Rotterdam, and a

have been singled out by the

Belgium and the Netherlands

Although the Commission has

formally maintained that there

can be no trade-off between the

lifting of the curbs and the

council negotiations, it has been

deliberately slow in taking the

French back to court, in the apparent hope that a deal could

longer appears to entertain

here that the French still hope

to win concessions from the

next round of negotiations on

Britain's contributions to the

President Giscard's refusal to

be done informally.

Enschede in the eastern

that of Philip Morris, which is built in Antwerp by Exxon was

The Philip Morris appeal to dam expected only F1 1.4m the European Court of Justice (£300.000).

the stricter policy. All are lene unit at Rotterdam, and expected to lodge similar polyethylene plant for DSM.

The British said that at last the undertakings he signed at Lancaster House to accept his authority, to campaign peace fully, and to accept the outcome

Lord Soames was expected to explain the latest voke an outburst of strong inter- ordinance to the Zanu-PF leader and to take up with Mr. Mugabe On the other hand: Lord his weekend speech and subsequent news conference in which he appeared to threaten any administrative districts. Editorial Comment. Page 20

### **BP** fixes **Forties** oil price at \$33.75

By Ray Dafter, Energy Editor

BRITISH PETROLEUM has set the pattern of North Sea oil prices by fixing a rate of \$33.75 for its Forties Field reference crude. This price, a \$4 a harrel increase, is back-dated to last Friday.

At present the higher price relates only to the oil traded in BP, among the organisation's affiliated companies. But the new reference level is expected to be adopted by the industry as a whole - putting North Sea crude oll on a par with the value of competitive oil exported from Nigeria. BP said las night it regarded

the latest price rise as "a moderate increase." The State-owned British National Oil Corporation, which is under Government pressure to maintain moderate prices. has been told of the BP

BNOC handles most of the oil produced from the UK sector of the North Seaabout 1.6m barrels a day. The corporation has still to decide on new pricing levels. Corporation officials have

taken the unusual step of asking other North Sea companies to specify the rates they feel should be charged

In the past the corporation suggested a reference price entered detailed negotiations with other North Sea producers. The change in tactics this month arose because the Government wanted it to be particularly by Common Market partners — that it was not contributing through BNOC to the world-

wide oil price spiral. The reference price of \$33.75, which is expected to be confirmed by BNOC and other operators in the next few days, would leave Forties-type crude slightly cheaper than Nigerian oil—the position held in January. Like other African pro-

ducers Nigeria has recently raised its prices. Nigeria's Bonny Light crude costs over January's level.

Angola, one of the smaller African producers and not a member of the Organisation of Petroleum Exporting Countries, yesterday raise its price by about \$2 a barrel to \$33.80, backdated to

Februray 1. BNOC appointments, Page 7 Editorial Comment. Page 20

# Continued from Page 1

Steel the concept of enterprise zone to be tested in a widely-based experiment. But they have first to decide whether to go ahead

and then to fix which sites and concessions to include.

freed for an indefinite period from the need to acquire a Government industrial develop ment certificate, to pay indus-trial training board levies and to contribute to most Govern ment statistical surveys.

For seven to 10 years, they consider a separate holding or wholly freed from payment company a means of reducing of local authority rates and exempted from development receive a capital allowance of 75 per cent or

idered introducing a lower rate Though some divisions, like of corporation tax but it is Sealink, the car-ferry subsidiary, understood that this idea has might be tempting to an out-side buyer, most other divisions that health and safety controls and planning permission should A viable hotel chain might, be waived. Planning procedures for example, be happy to buy will however be speeded up. The financial benefits will be

aid for new industry.

# No bouquets for De Beers

THE LEX COLUMN

feature of the Consolidated Gold Fields affair is the furtive way in which De Beers built up its initial shareholding. De Beers emphasises that it took great pains to behave in scondance with UK company law, and until yesterday morning its swn shareholding and those of the unnamed parties from which it had options to buy shares were all just below the 5 per cent mark at which disclosure would

have been mandatory.

But to quote Mr. Nicholas
Goodison, chairman of the Stock Exchange: "It looks as if the intention of company law, which is that a company should be able to discover the benedicial. owners of its capital, was being at least temporarily frustrated." It seems extraordinary that a company of De Beers stature should wait until Gold Fields had gone to the lengths of asking the Department of Trade to conduct an inquiry before showed its hand.

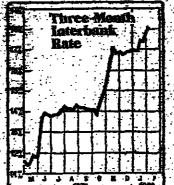
There is a case for considering a change in the law along U.S. lines, making it obligatory to disclose a purchase of more than 5 per cent of a company by an individual or a group of individuals acting together. This is the regulation that has given former Budget Director

mounted its share raid yester- coo given full details of the buying plan by brokers Bowe and Pitman at 8.30 am, and by 10 am it was all over. Between them, they had bought 16.5m shares at 616p compared with a closing price of 525p on Monday—and 510p last night.

De Beers was under no obligation to make a partial offer open to all shareholders, and a big buyer or seller can by the very nature of things often get a better price than that which will be available to the general public.

What happens now to the immediate picture is uncertain. but there is a lot of cash in the Rights issues market looking for a new home and a prospective yield of been a stirring of interest perhaps 5½ per cent is topped among companies in raising only by Charter among the UK finance through rights issues. It finance houses. The shares sell is probable that the spring reat a discount of roughly 20 per porting period for groups with cent to net worth, and the calendar year-ends will see a

Index fell 0.6 to 469.3



Angle group is presumably looking over the long term for a lot more than its current dividend return of around 7

Guinness Peat In marked contrast to S. and

Berisford's disappointing commodity trading results in March-September, the Guinness Peat Group has turned in a sharp improvement, with nonbanking pre-tax profits up from £1.9m to £8.2m in the six months Octoberd. The bulk if the Bert Lance and his friends the improvement comes from com-occasional awkward moment in medity broking driving home the last year or so.

The second cause for concern is the way in which De Beers in rubber, against Berisford's

About film of the profits can be attributed to North American Glass and the expansion in New York money broking, made after the comparable period in 1978, but the comparison is unaffected by the hauliers strike which hit second half profits last time. The contribution from asso-Clients were scaled down to clates is well up, while the around 75 per cent, but could Gracechurch Street property disstill feel very pleased with the posal has kept the rise in outcome. after yesterday's 15p rise in the

about 8.5 per cent. -

Over the past week there has

thir sprinkling of cells on the

Last year the value of rights excluding BL-totalled about f800m, well below initial expectations. There was a spate of issues after the election. when Standard Chartered, UDS. Thomas Tilling, MEPC and Grand Metropolitan collected £287m in a month. But activity fell away in June as the market lost ground and the BP share sale drew nearer. With the market now on

firmer ground that at any time since October, it should be quite easy to under write new issues. Compared with 1974, the average net gearing of UK com-panies still looks extremely comfortable, but there could be a rise of about a fifth over the as the profits squeeze tightens and inflation pushes up the cost of working capital. Morcover, the average gearing figure dis-guises the fact that the corporate sector has become a very patchy animal. While some companies are financially very strong indeed, acutely short of funds.

Base rates

Yet another round of bill repurchases from the Bank of England left the Money markets short of funds again yesterday, and the authorities were required to give about £1bn of assistance. Large official loans to the market mature on Thursday, and Friday's £450m call on Treasury 121 per cent 2003-05 "A" virtually guarantees that the tightness will continue through the February 20 makeop day.

This prospect must leave the clearing banks thinking very seriously about raising their inciding with the publication of very large profits would bring. The alternative is to persuade Full-year non-banking profits the authorities that the clearers should amount to £12.5m, which, are not in trouble with the corshare price to 127p, produces a cavalier lending policies, and prospective fully-taxed p/e of that they deserve a little help about 12, including the bank The Bank of England might contribution. Assuming a final then be induced to flood the dividend raised in line with the market with liquidity on makeinterim, the prospective yield is up day and discourage borrowers from switching into overdraft lending.

For this to happen-as it probably will—the banks must be convinced that the authorities are right to view the present shortages as temporary. If they did not believe that they would put up base rates

#### Call for freer trade access

AUSTRALIA'S Queensland State Premier, Mr. Joh Bjelke-Petersen, who arrived in the UK yesterday for a four-day visit, said he would like to see freer trade access to Britain.

## Weather

UK TODAY Mostly dry. Some sun. Rain

S.E., rest of England, Channel Is. Mostly dry. Bright periods. Mild. Max. 11C (52F). N.E. England, Borders, E. Scotland

Sunny periods. Mostly dry. Max. 10C (50F). W. Scotland, N. Ireland Dry at first. Rain from W. later. Max. 10C (50F).

OUTLOOK: Some rain. Dry spells. Mild. WORLDWIDE

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# Survival plan for third world

Common

FINANCIAL TIMES REPORTER

DEVELOPING NATIONS, faced with the prospect of sliding ever deeper into debt, could benefit from special levies on international trade, military spending and sea-bed mineral

Such levies, as part of a doubling of official development aid now running at \$20bn a year, could help avoid a serious political and economic breakdown in the world, according to a report published yesterday by the Brandt Commission, an independent group of politicians British and experts from the industrialised northern and developing southern countries.

Continued from Page 1

strike committee, possibly this

An important test of the

strikers' intentions will come

tomorrow, when delegates of seven craft and two general

unions decide whether to accept

the offer recommended by their

Transport union delegates at

their own meeting have already

cent for an enabling agreement, and 4 per cent minimum after

local productivity deals are

Some ISTC strikers forecast

yesterday that if the offer was

accepted by the other unions, that would harden BSC's resolve

and the strike could run on into

Robin Reeves writes: Mr.

Emlyn Williams. South Wales

miners' president, said yester-

day that the agreement between

the National Coal Board and

BSC to stem the increase in

coking coal imports did not

change the situation in his

The miners are leading

demands for an all-out strike

next month in the coal, steel

and related transport industries

against threatened closures.

**BSC** 

negotiators.

industry.

ago. It was handed to Dr. Kurt this programme

world's economic and social problems as they affect the Third World. The report concommission believes the pro-

Prime yesterday. A member of the commission, he said that neither the North nor the South could entitled "North-South: A pro-gramme for Survival" two years levels "unless we carry through

Waldheim, the UN secretary-general, on Monday. The report calls for a conthe developing world. cludes with a set of proposals for element in a system of "inter-the reform and re-structuring of national taxation" could be the world economic system. The official aid contributions posals are in the mutual related to national income. interest of the North and the It also proposes institut

plans worry Ministers

BY ELINOR GOODMAN, LOBBY STAFF

CLEAR differences of opinion

are emerging between the Government and British Rail

over the role for private capital

The Government seems to

have been taken aback by British Rail's statement last

week that it is looking at the

opportunities to involve private

capital in its subsidiary busines-

ses " as a way of overcoming the

present each shortage and helping the businesses to

Ministers appear to have

interpreted this as a sign that

BR wants to use private capital

to extend its peripheral activi-

This would be almost the

reverse of the Government's

reasons for wanting to involve

Government's

though still not fully formed,

peripheral activities to private

investment would be a way of

reducing the scope of the public

In the view of some Ministers

of allowing railway manage- bits.

ties and increase its powers,

develop and expand."

in BR's non-railway activities.

Mr. Edward Heath, former Minister. launched the report in London

cordat between the oil-exporting world to use resources to help The report proposes that one calculated on a sliding scale and It also proposes institutional reform regionalisation of assistance

through de-centralisation of the World - Bank's operations,

"North-South: A Programme for
Survive! Report of the Independent
Commission on International Develop-ment Issues under the Chairmanship
of Willy Brendt. Pan. £1.95. Feature, Page 20

ment to get on with its real job

of running the railways.
One idea being toyed with is

to set up a separate holding to

take over all subsidiary opera-tions, such as hotels and ferries.

private investment, Details of the scheme are

vague. It is not clear what shareholding BR would retain in the new company.

What is clear is that Ministers

BR involvement in fields out-

What BR and the Govern-

the subsidiaries should not be sold off in bits. BR "is not in

the hiving-off game," it said last

one or two BR hotels, but

side railways.

seems to be that opening BR's are attractive only in parts.

This could be used to attract

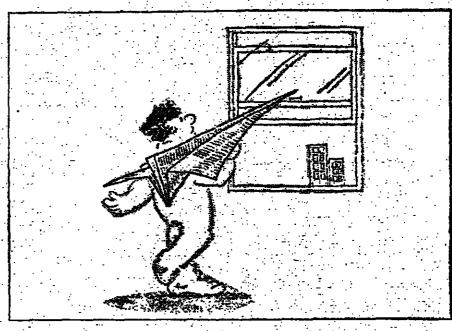
# Railways' private capital

Companies would probably be

ment seem to agree on is that at least the subsidiaries should not be industrial and commercial buildings.

Ministers believe it would make in addition to regional developno sense for the State to be left | ment grants and other convenit would also have the advantage holding only the unprofitable tional sources of Governm

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